



# Michigan Department of Natural Resources Forest, Mineral, and Fire Management Timber Sale Management System

## AVERAGE STUMPAGE PRICE REPORT FOR 01/01/2007 TO 12/31/2007

### PURPOSE OF REPORT

The purpose of this report is to summarize bid prices from historic State Forest timber sales to provide DNR staff base information for determining a minimum acceptable bid for future timber sales. The State Forest system is managed by Forest, Mineral, and Fire Management (FMFM).

This report is intended to serve only as a guide to timber stumpage prices and to monitor market trends. It should not be used to determine the fair market value of a specific timber sale. The prices paid for a specific stand of timber will vary considerably due to such factors as size, species, quality, quantity, logging conditions, distance to the mill, end product, demand and competition. Timber markets often change rapidly and, therefore, prices in this report are not necessarily a reflection of current market prices. It is strongly recommended to obtain assistance from professional foresters and use the competitive bidding process as the ultimate determinant of fair market value for any specific tract of timber.

### ORDER OF REPORT

The report is ordered by the four (4) timber products sold by the DNR/FMFM: Sawlogs, Pulpwood, Poles, and Bolts. Sawlog prices by species are listed first, followed by Pulpwood, Poles, and Bolts. If a product or species is not listed in the report, this indicates that the product or species was not sold for the period of the report. After all species for a product are listed, the report includes a section of Exclusions. This section includes prices that were "excluded" from the Average Sold Price because they appear to be skewed. The species used by DNR/FMFM are as follows:

AMERICAN ELM	BLACK SPRUCE	MIXED SOFTWOOD	SCOTCH PINE
B.T. ASPEN	HEMLOCK	N. WHITE CEDAR	SUGAR MAPLE
BALSAM FIR	JACK PINE	OTHER COMM. SP.	TAMARACK
BALSAM POPLAR	MISCELLANEOUS	PAPER BIRCH	WHITE ASH
BASSWOOD	MIXED ASPEN	Q. ASPEN	WHITE OAK
BEECH	MIXED HARDWOOD	RED MAPLE	WHITE PINE
BLACK ASH	MIXED OAK	RED OAK	WHITE SPRUCE
BLACK CHERRY	MIXED PINE	RED PINE	YELLOW BIRCH

### COLUMN NOTES

Column 1 and 2. Number of Sales Sold, Total Volume and Prices are only reported for bid species and products. "No-bid" species and products are not included. "No-bid" species and products are those that are included on the bid form and the contract, but the price is set with no option to bid. This is used for species and products that are minor components of a sale. Number of Sales Sold, Total Volume and Prices are only reported for advertised sales. Unadvertised sales, e.g. direct sales, negotiated sales, small receipt sales, firewood permits, etc., are not included.

Column 3. Average Price at Time of Appraisal is the one-year average of sold prices at the time of appraisal. This may be considered an estimate of the "going rate" and is the starting point for the appraisal. The DNR – FMFM appraisal process is a valuation process that sets a minimum acceptable bid price.

Column 4. Average Advertised Price is the minimum acceptable bid price at time of advertisement. This price was determined by the DNR – FMFM appraisal process.

Column 5. Ratio of Column 4 to Column 3 is the ratio of Average Advertised Price to the Average Price at Time of Appraisal. A number less than 100 indicates that the Average Advertised Price was less than the "going rate". A number greater than 100 indicates that the Average Advertised Price was greater than the going rate.

Column 6. Average Sold Price is the average price sold for the period. Sales are awarded to the high responsive/responsible bidder based on the sale lump sum bid.

Column 7. Percent Change from Column 3 to Column 6 is the ratio of the difference between Average Sold Price and Average Price at Time of Appraisal to the Average Price at Time of Appraisal. A positive number indicates that current prices are increasing over past prices. A negative number indicates that current prices are decreasing over past prices.

## GENERAL NOTES

1. All prices are weighted by volume.
2. This report is based on the contract issue date, and not the bid date. The contract issue date is usually the date the contract is printed and signed. This occurs after the down payment and bond are received by the highest responsible bidder.
3. In general, the Baraga Forest Management Unit (FMU) uses the Scribner Decimal C log rule with an 8.0" top diameter inside bark (DIB).  
In general, the Crystal Falls FMU uses the International ¼" log rule with a 10.0" top DIB.  
In general, the rest of the Upper Peninsula (UP) uses the Scribner Decimal C log rule with a 10.0" top DIB.  
In general, the Northern Lower Peninsula (NLP) uses the International ¼" log rule with an 8.0" top DIB.
4. Volumes and values are only totaled when comparable measurement units exist, e.g. International ¼" to a 10.0" DIB is only added to International ¼" to a 10.0" DIB. For example, there is no Statewide total, except for # of Sales Sold, because cruising specifications and log rules are different between Region I – Upper Peninsula and Region II – Northern Lower Peninsula.

# AVERAGE STUMPAGE PRICE REPORT

01/01/2007 to 12/31/2007

Date: 01/22/2008

Page 3 of 32

## SAWLOGS (MBF, see general note 3)

B.T. ASPEN	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
GAYLORD FOREST MGT UNIT	3	133.00	\$148.71	\$117.98	79.34%	<b>\$117.98</b>	-20.66%	\$110.00	\$132.00
PIGEON RIVER FOREST MGT UNIT	1	14.00	\$119.79	\$90.00	75.13%	<b>\$90.00</b>	-24.87%	\$90.00	\$90.00
ATLANTA FOREST MGT UNIT	6	280.80	\$115.34	\$88.99	77.16%	<b>\$114.39</b>	-0.82%	\$85.00	\$200.00
MACKINAW STATE FOREST	10	427.80	\$125.86	\$98.04	77.90%	<b>\$114.71</b>	-8.86%	\$85.00	\$200.00
TRAVERSE CITY FOREST MGT UNI	13	1,366.10	\$105.50	\$81.73	77.47%	<b>\$90.56</b>	-14.16%	\$41.00	\$124.00
CADILLAC FOREST MGT UNIT	9	727.90	\$97.30	\$73.90	75.95%	<b>\$106.63</b>	9.59%	\$67.00	\$219.00
PERE MARQUETTE STATE FORES	22	2,094.00	\$102.65	\$79.01	76.97%	<b>\$96.15</b>	-6.33%	\$41.00	\$219.00
ROSCOMMON FOREST MGT UNIT	2	401.80	\$46.74	\$33.39	71.45%	<b>\$40.78</b>	-12.74%	\$40.00	\$43.00
GRAYLING FOREST MGT UNIT	2	361.30	\$76.37	\$57.06	74.72%	<b>\$57.06</b>	-25.28%	\$55.00	\$60.00
AUSABLE STATE FOREST	4	763.10	\$60.77	\$44.60	73.39%	<b>\$48.49</b>	-20.20%	\$40.00	\$60.00
NORTHERN LOWER PENINSULA	36	3,284.90	\$95.94	\$73.49	76.60%	<b>\$87.49</b>	-8.81%	\$40.00	\$219.00
STATEWIDE	36	-----	-----	-----	76.60%	-----	-8.81%	\$40.00	\$219.00
BASSWOOD	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
BARAGA FOREST MGT UNIT	1	28.20	\$342.33	\$137.00	40.02%	<b>\$137.00</b>	-59.98%	\$137.00	\$137.00
CRYSTAL FALLS FOREST MGT UNI	5	721.60	\$177.05	\$123.83	69.94%	<b>\$302.74</b>	70.98%	\$40.00	\$367.65
GWINN FOREST MGT UNIT	5	121.60	\$248.03	\$167.91	67.70%	<b>\$168.14</b>	-32.21%	\$98.60	\$236.00
ESCANABA RIVER STATE FOREST	5	121.60	\$248.03	\$167.91	67.70%	<b>\$168.14</b>	-32.21%	\$98.60	\$236.00
UPPER PENINSULA	11	-----	-----	-----	67.81%	-----	44.87%	\$40.00	\$367.65
GAYLORD FOREST MGT UNIT	4	306.00	\$88.83	\$51.82	58.34%	<b>\$77.91</b>	-12.29%	\$75.00	\$80.00
PIGEON RIVER FOREST MGT UNIT	4	509.00	\$78.27	\$45.89	58.63%	<b>\$87.82</b>	12.20%	\$55.00	\$189.00
ATLANTA FOREST MGT UNIT	2	101.30	\$87.46	\$37.35	42.70%	<b>\$88.78</b>	1.51%	\$42.00	\$125.00
MACKINAW STATE FOREST	10	916.30	\$82.81	\$46.92	56.66%	<b>\$84.62</b>	2.18%	\$42.00	\$189.00
TRAVERSE CITY FOREST MGT UNI	6	104.60	\$109.85	\$76.95	70.05%	<b>\$80.86</b>	-26.39%	\$59.00	\$100.00
CADILLAC FOREST MGT UNIT	1	41.70	\$113.14	\$85.00	75.13%	<b>\$129.33</b>	14.31%	\$129.33	\$129.33
PERE MARQUETTE STATE FORES	7	146.30	\$110.79	\$79.24	71.53%	<b>\$94.68</b>	-14.54%	\$59.00	\$129.33
GRAYLING FOREST MGT UNIT	2	396.80	\$97.72	\$76.76	78.55%	<b>\$76.76</b>	-21.45%	\$67.00	\$80.00
AUSABLE STATE FOREST	2	396.80	\$97.72	\$76.76	78.55%	<b>\$76.76</b>	-21.45%	\$67.00	\$80.00
NORTHERN LOWER PENINSULA	19	1,459.40	\$89.67	\$58.28	64.99%	<b>\$83.49</b>	-6.89%	\$42.00	\$189.00
STATEWIDE	30	-----	-----	-----	66.57%	-----	22.17%	\$40.00	\$367.65

# AVERAGE STUMPAGE PRICE REPORT

01/01/2007 to 12/31/2007

Date: 01/22/2008

Page 4 of 32

## SAWLOGS (MBF, see general note 3)

BEECH	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
GAYLORD FOREST MGT UNIT	1	26.00	\$42.40	\$38.00	89.62%	<b>\$80.00</b>	88.68%	\$80.00	\$80.00
MACKINAW STATE FOREST	1	26.00	\$42.40	\$38.00	89.62%	<b>\$80.00</b>	88.68%	\$80.00	\$80.00
NORTHERN LOWER PENINSULA	1	26.00	\$42.40	\$38.00	89.62%	<b>\$80.00</b>	88.68%	\$80.00	\$80.00
STATEWIDE	1	-----	-----	-----	89.62%	-----	88.68%	\$80.00	\$80.00
BLACK CHERRY	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
TRAVERSE CITY FOREST MGT UNI	3	70.20	\$409.93	\$263.50	64.28%	<b>\$276.99</b>	-32.43%	\$224.00	\$309.00
PERE MARQUETTE STATE FORES	3	70.20	\$409.93	\$263.50	64.28%	<b>\$276.99</b>	-32.43%	\$224.00	\$309.00
NORTHERN LOWER PENINSULA	3	70.20	\$409.93	\$263.50	64.28%	<b>\$276.99</b>	-32.43%	\$224.00	\$309.00
STATEWIDE	3	-----	-----	-----	64.28%	-----	-32.43%	\$224.00	\$309.00
JACK PINE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
ATLANTA FOREST MGT UNIT	3	189.70	\$90.80	\$46.67	51.40%	<b>\$74.12</b>	-18.37%	\$50.00	\$90.00
MACKINAW STATE FOREST	3	189.70	\$90.80	\$46.67	51.40%	<b>\$74.12</b>	-18.37%	\$50.00	\$90.00
CADILLAC FOREST MGT UNIT	4	393.10	\$118.08	\$41.85	35.44%	<b>\$59.78</b>	-49.38%	\$45.00	\$70.00
PERE MARQUETTE STATE FORES	4	393.10	\$118.08	\$41.85	35.44%	<b>\$59.78</b>	-49.38%	\$45.00	\$70.00
ROSCOMMON FOREST MGT UNIT	6	400.30	\$106.36	\$62.64	58.89%	<b>\$96.67</b>	-9.10%	\$45.00	\$136.00
GRAYLING FOREST MGT UNIT	8	580.10	\$78.99	\$53.09	67.21%	<b>\$81.32</b>	2.95%	\$50.00	\$128.00
GLADWIN FOREST MGT UNIT	2	146.40	\$94.02	\$67.21	71.49%	<b>\$67.21</b>	-28.51%	\$65.00	\$75.00
AUSABLE STATE FOREST	16	1,126.80	\$90.67	\$58.32	64.32%	<b>\$84.94</b>	-6.31%	\$45.00	\$136.00
NORTHERN LOWER PENINSULA	23	1,709.60	\$96.99	\$53.24	54.89%	<b>\$77.96</b>	-19.62%	\$45.00	\$136.00
STATEWIDE	23	-----	-----	-----	54.89%	-----	-19.62%	\$45.00	\$136.00

AVERAGE STUMPAGE PRICE REPORT

01/01/2007 to 12/31/2007

Date: 01/22/2008

Page 5 of 32

SAWLOGS (MBF, see general note 3)

MIXED ASPEN	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
GAYLORD FOREST MGT UNIT	6	339.00	\$133.49	\$91.85	68.81%	<b>\$107.57</b>	-19.42%	\$98.00	\$124.00
ATLANTA FOREST MGT UNIT	14	1,097.80	\$116.56	\$103.31	88.64%	<b>\$139.04</b>	19.29%	\$36.00	\$250.00
MACKINAW STATE FOREST	20	1,436.80	\$120.55	\$100.61	83.46%	<b>\$131.62</b>	9.18%	\$36.00	\$250.00
TRAVERSE CITY FOREST MGT UNI	16	786.30	\$95.80	\$70.16	73.24%	<b>\$81.79</b>	-14.63%	\$25.20	\$130.50
CADILLAC FOREST MGT UNIT	7	460.00	\$94.18	\$59.93	63.63%	<b>\$62.92</b>	-33.19%	\$38.00	\$125.00
PERE MARQUETTE STATE FORES	23	1,246.30	\$95.20	\$66.38	69.73%	<b>\$74.82</b>	-21.41%	\$25.20	\$130.50
ROSCOMMON FOREST MGT UNIT	1	17.10	\$69.03	\$46.00	66.64%	<b>\$46.00</b>	-33.36%	\$46.00	\$46.00
GRAYLING FOREST MGT UNIT	1	72.00	\$68.61	\$69.00	100.57%	<b>\$69.00</b>	0.57%	\$69.00	\$69.00
GLADWIN FOREST MGT UNIT	11	1,071.10	\$64.42	\$47.42	73.62%	<b>\$69.33</b>	7.63%	\$37.00	\$100.00
AUSABLE STATE FOREST	13	1,160.20	\$64.74	\$48.74	75.28%	<b>\$68.96</b>	6.52%	\$37.00	\$100.00
NORTHERN LOWER PENINSULA	56	3,843.30	\$95.48	\$73.85	77.35%	<b>\$94.29</b>	-1.25%	\$25.20	\$250.00
STATEWIDE	56	-----	-----	-----	77.35%	-----	-1.25%	\$25.20	\$250.00
MIXED HARDWOOD	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
CRYSTAL FALLS FOREST MGT UNI	1	11.00	\$145.29	\$78.00	53.69%	<b>\$180.00</b>	23.89%	\$180.00	\$180.00
GWINN FOREST MGT UNIT	6	95.30	\$241.20	\$169.80	70.40%	<b>\$182.57</b>	-24.31%	\$140.00	\$210.00
ESCANABA FOREST MGT UNIT	6	86.60	\$167.25	\$150.13	89.76%	<b>\$193.50</b>	15.69%	\$120.00	\$210.00
ESCANABA RIVER STATE FOREST	12	181.90	\$206.00	\$160.44	77.88%	<b>\$187.77</b>	-8.85%	\$120.00	\$210.00
NEWBERRY FOREST MGT UNIT	2	89.80	\$223.00	\$80.00	35.87%	<b>\$276.15</b>	23.83%	\$250.00	\$290.00
LAKE SUPERIOR STATE FOREST	2	89.80	\$223.00	\$80.00	35.87%	<b>\$276.15</b>	23.83%	\$250.00	\$290.00
UPPER PENINSULA	15	-----	-----	-----	62.99%	-----	3.11%	\$120.00	\$290.00
ATLANTA FOREST MGT UNIT	2	71.70	\$152.16	\$99.38	65.31%	<b>\$156.59</b>	2.91%	\$120.00	\$175.00
MACKINAW STATE FOREST	2	71.70	\$152.16	\$99.38	65.31%	<b>\$156.59</b>	2.91%	\$120.00	\$175.00
TRAVERSE CITY FOREST MGT UNI	3	56.50	\$193.05	\$136.19	70.55%	<b>\$159.87</b>	-17.19%	\$117.00	\$200.00
CADILLAC FOREST MGT UNIT	2	21.00	\$206.26	\$80.53	39.04%	<b>\$82.34</b>	-60.08%	\$78.00	\$90.00
PERE MARQUETTE STATE FORES	5	77.50	\$196.63	\$121.11	61.59%	<b>\$138.86</b>	-29.38%	\$78.00	\$200.00
NORTHERN LOWER PENINSULA	7	149.20	\$175.26	\$110.66	63.14%	<b>\$147.38</b>	-15.91%	\$78.00	\$200.00
STATEWIDE	22	-----	-----	-----	63.04%	-----	-2.72%	\$78.00	\$290.00

AVERAGE STUMPAGE PRICE REPORT

01/01/2007 to 12/31/2007

Date: 01/22/2008

Page 6 of 32

SAWLOGS (MBF, see general note 3)

MIXED OAK	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
ESCANABA FOREST MGT UNIT	2	58.40	\$175.00	\$109.00	62.29%	\$109.00	-37.71%	\$109.00	\$109.00
ESCANABA RIVER STATE FOREST	2	58.40	\$175.00	\$109.00	62.29%	\$109.00	-37.71%	\$109.00	\$109.00
UPPER PENINSULA	2	-----	-----	-----	62.29%	-----	-37.71%	\$109.00	\$109.00
GAYLORD FOREST MGT UNIT	2	126.00	\$150.92	\$110.44	73.18%	\$110.44	-26.82%	\$86.00	\$130.00
ATLANTA FOREST MGT UNIT	3	114.10	\$199.29	\$106.98	53.68%	\$154.29	-22.58%	\$73.00	\$184.00
MACKINAW STATE FOREST	5	240.10	\$173.91	\$108.80	62.56%	\$131.28	-24.51%	\$73.00	\$184.00
TRAVERSE CITY FOREST MGT UNI	15	785.00	\$203.02	\$112.58	55.45%	\$163.45	-19.49%	\$83.30	\$262.00
CADILLAC FOREST MGT UNIT	9	396.30	\$205.47	\$124.69	60.69%	\$155.94	-24.11%	\$108.00	\$332.00
PERE MARQUETTE STATE FORES	24	1,181.30	\$203.84	\$116.64	57.22%	\$160.93	-21.05%	\$83.30	\$332.00
ROSCOMMON FOREST MGT UNIT	12	708.10	\$256.03	\$144.48	56.43%	\$184.13	-28.08%	\$97.00	\$300.00
GRAYLING FOREST MGT UNIT	14	1,270.80	\$199.05	\$144.65	72.67%	\$160.22	-19.51%	\$101.45	\$380.00
GLADWIN FOREST MGT UNIT	12	1,252.40	\$193.86	\$134.76	69.51%	\$157.35	-18.83%	\$122.00	\$250.00
AUSABLE STATE FOREST	38	3,231.30	\$209.53	\$140.78	67.19%	\$164.35	-21.56%	\$97.00	\$380.00
NORTHERN LOWER PENINSULA	67	4,652.70	\$206.25	\$133.00	64.49%	\$161.77	-21.56%	\$73.00	\$380.00
STATEWIDE	69	-----	-----	-----	64.46%	-----	-21.73%	\$73.00	\$380.00
PAPER BIRCH	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
BARAGA FOREST MGT UNIT	2	31.90	\$281.96	\$100.00	35.47%	\$100.00	-64.53%	\$99.00	\$139.00
GWINN FOREST MGT UNIT	2	34.00	\$264.62	\$140.29	53.01%	\$141.65	-46.47%	\$75.00	\$197.50
ESCANABA RIVER STATE FOREST	2	34.00	\$264.62	\$140.29	53.01%	\$141.65	-46.47%	\$75.00	\$197.50
UPPER PENINSULA	4	-----	-----	-----	44.24%	-----	-55.50%	\$75.00	\$197.50
STATEWIDE	4	-----	-----	-----	44.24%	-----	-55.50%	\$75.00	\$197.50
Q. ASPEN	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
GAYLORD FOREST MGT UNIT	1	5.00	\$150.00	\$133.00	88.67%	\$133.00	-11.33%	\$133.00	\$133.00
ATLANTA FOREST MGT UNIT	2	127.20	\$96.04	\$80.74	84.08%	\$168.90	75.87%	\$150.00	\$170.00
MACKINAW STATE FOREST	3	132.20	\$98.08	\$82.72	84.34%	\$167.54	70.82%	\$133.00	\$170.00
TRAVERSE CITY FOREST MGT UNI	2	95.00	\$117.26	\$73.45	62.64%	\$100.00	-14.72%	\$100.00	\$100.00
PERE MARQUETTE STATE FORES	2	95.00	\$117.26	\$73.45	62.64%	\$100.00	-14.72%	\$100.00	\$100.00
GRAYLING FOREST MGT UNIT	2	69.70	\$61.19	\$50.25	82.11%	\$72.25	18.08%	\$66.22	\$88.00
AUSABLE STATE FOREST	2	69.70	\$61.19	\$50.25	82.11%	\$72.25	18.08%	\$66.22	\$88.00
NORTHERN LOWER PENINSULA	7	296.90	\$95.56	\$72.13	75.48%	\$123.56	29.30%	\$66.22	\$170.00
STATEWIDE	7	-----	-----	-----	75.48%	-----	29.30%	\$66.22	\$170.00

# AVERAGE STUMPAGE PRICE REPORT

01/01/2007 to 12/31/2007

Date: 01/22/2008

Page 7 of 32

## SAWLOGS (MBF, see general note 3)

RED MAPLE	# OF SALES SOLD  (1)	TOTAL VOLUME  (2)	AVG. PRICE AT TIME OF APPRAISAL  (3)	AVERAGE ADVERTISED PRICE  (4)	RATIO OF COLUMN 4 TO COLUMN 3  (5)	AVERAGE SOLD PRICE  (6)	% CHANGE FROM COL. 3 TO COL. 6  (7)	MINIMUM SOLD PRICE  (8)	MAXIMUM SOLD PRICE  (9)
BARAGA FOREST MGT UNIT	6	225.70	\$296.85	\$150.91	50.84%	<b>\$283.84</b>	-4.38%	\$142.00	\$501.00
CRYSTAL FALLS FOREST MGT UNI	1	1.90	\$286.68	\$166.00	57.90%	<b>\$166.00</b>	-42.10%	\$166.00	\$166.00
GWINN FOREST MGT UNIT	5	57.40	\$238.56	\$151.03	63.31%	<b>\$168.39</b>	-29.41%	\$150.00	\$230.00
ESCANABA FOREST MGT UNIT	1	17.80	\$168.80	\$142.00	84.12%	<b>\$142.00</b>	-15.88%	\$142.00	\$142.00
ESCANABA RIVER STATE FOREST	6	75.20	\$222.05	\$148.89	67.05%	<b>\$162.14</b>	-26.98%	\$142.00	\$230.00
SHINGLETON FOREST MGT UNIT	2	41.70	\$251.49	\$181.06	71.99%	<b>\$181.78</b>	-27.72%	\$80.00	\$221.00
NEWBERRY FOREST MGT UNIT	4	111.50	\$260.70	\$138.21	53.01%	<b>\$286.66</b>	9.96%	\$95.00	\$447.50
LAKE SUPERIOR STATE FOREST	6	153.20	\$258.19	\$149.87	58.05%	<b>\$258.11</b>	-0.03%	\$80.00	\$447.50
UPPER PENINSULA	19	-----	-----	-----	55.36%	-----	-6.21%	\$80.00	\$501.00
GAYLORD FOREST MGT UNIT	2	37.50	\$116.71	\$98.20	84.14%	<b>\$102.00</b>	-12.60%	\$90.00	\$110.00
ATLANTA FOREST MGT UNIT	2	81.60	\$137.27	\$91.00	66.29%	<b>\$101.95</b>	-25.73%	\$70.00	\$147.60
MACKINAW STATE FOREST	4	119.10	\$130.80	\$93.27	71.31%	<b>\$101.97</b>	-22.04%	\$70.00	\$147.60
TRAVERSE CITY FOREST MGT UNI	19	1,367.10	\$148.73	\$95.50	64.22%	<b>\$116.17</b>	-21.89%	\$39.00	\$400.00
CADILLAC FOREST MGT UNIT	7	415.10	\$123.15	\$91.23	74.08%	<b>\$106.31</b>	-13.68%	\$77.25	\$132.00
PERE MARQUETTE STATE FORES	26	1,782.20	\$142.77	\$94.51	66.20%	<b>\$113.87</b>	-20.24%	\$39.00	\$400.00
ROSCOMMON FOREST MGT UNIT	1	3.40	\$179.32	\$108.00	60.23%	<b>\$220.00</b>	22.69%	\$220.00	\$220.00
GRAYLING FOREST MGT UNIT	1	13.00	\$166.16	\$101.00	60.78%	<b>\$400.00</b>	140.73%	\$400.00	\$400.00
GLADWIN FOREST MGT UNIT	15	897.30	\$209.48	\$139.57	66.63%	<b>\$192.16</b>	-8.27%	\$120.00	\$475.00
AUSABLE STATE FOREST	17	913.70	\$208.75	\$138.90	66.54%	<b>\$195.22</b>	-6.49%	\$120.00	\$475.00
NORTHERN LOWER PENINSULA	47	2,815.00	\$163.68	\$108.87	66.51%	<b>\$139.77</b>	-14.61%	\$39.00	\$475.00
STATEWIDE	66	-----	-----	-----	64.15%	-----	-12.83%	\$39.00	\$501.00

# AVERAGE STUMPAGE PRICE REPORT

01/01/2007 to 12/31/2007

Date: 01/22/2008

Page 8 of 32

## SAWLOGS (MBF, see general note 3)

RED OAK	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
SHINGLETON FOREST MGT UNIT	1	25.40	\$364.88	\$252.00	69.06%	<b>\$300.00</b>	-17.78%	\$300.00	\$300.00
LAKE SUPERIOR STATE FOREST	1	25.40	\$364.88	\$252.00	69.06%	<b>\$300.00</b>	-17.78%	\$300.00	\$300.00
UPPER PENINSULA	1	-----	-----	-----	69.06%	-----	-17.78%	\$300.00	\$300.00
GAYLORD FOREST MGT UNIT	6	225.00	\$353.58	\$216.78	61.31%	<b>\$248.95</b>	-29.59%	\$204.00	\$701.55
ATLANTA FOREST MGT UNIT	8	496.20	\$305.37	\$233.42	76.44%	<b>\$290.91</b>	-4.73%	\$160.00	\$500.00
MACKINAW STATE FOREST	14	721.20	\$320.41	\$228.23	71.23%	<b>\$277.82</b>	-13.29%	\$160.00	\$701.55
TRAVERSE CITY FOREST MGT UNI	23	1,195.40	\$387.91	\$249.05	64.20%	<b>\$271.31</b>	-30.06%	\$160.00	\$375.00
CADILLAC FOREST MGT UNIT	18	1,295.80	\$435.46	\$275.93	63.37%	<b>\$299.04</b>	-31.33%	\$150.00	\$520.00
PERE MARQUETTE STATE FORES	41	2,491.20	\$412.64	\$263.03	63.74%	<b>\$285.73</b>	-30.76%	\$150.00	\$520.00
ROSCOMMON FOREST MGT UNIT	11	1,221.60	\$365.81	\$228.82	62.55%	<b>\$285.29</b>	-22.01%	\$206.00	\$476.00
GRAYLING FOREST MGT UNIT	8	1,205.50	\$350.18	\$237.11	67.71%	<b>\$305.84</b>	-12.66%	\$191.00	\$623.00
GLADWIN FOREST MGT UNIT	8	497.30	\$415.01	\$272.94	65.77%	<b>\$392.77</b>	-5.36%	\$230.00	\$538.00
AUSABLE STATE FOREST	27	2,924.40	\$367.73	\$239.74	65.19%	<b>\$312.04</b>	-15.15%	\$191.00	\$623.00
NORTHERN LOWER PENINSULA	82	6,136.80	\$380.40	\$247.84	65.15%	<b>\$297.34</b>	-21.84%	\$150.00	\$701.55
STATEWIDE	83	-----	-----	-----	65.17%	-----	-21.82%	\$150.00	\$701.55

# AVERAGE STUMPAGE PRICE REPORT

01/01/2007 to 12/31/2007

Date: 01/22/2008

Page 9 of 32

## SAWLOGS (MBF, see general note 3)

RED PINE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
BARAGA FOREST MGT UNIT	1	24.40	\$218.00	\$122.00	55.96%	<b>\$226.57</b>	3.93%	\$226.57	\$226.57
GWINN FOREST MGT UNIT	2	23.10	\$306.93	\$138.96	45.27%	<b>\$144.94</b>	-52.78%	\$130.00	\$180.00
ESCANABA FOREST MGT UNIT	7	714.20	\$173.23	\$143.24	82.68%	<b>\$164.62</b>	-4.97%	\$100.00	\$200.00
ESCANABA RIVER STATE FOREST	9	737.30	\$177.42	\$143.10	80.66%	<b>\$164.00</b>	-7.56%	\$100.00	\$200.00
SHINGLETON FOREST MGT UNIT	9	557.30	\$253.46	\$172.12	67.91%	<b>\$176.57</b>	-30.34%	\$117.00	\$200.00
NEWBERRY FOREST MGT UNIT	8	594.20	\$306.23	\$196.14	64.05%	<b>\$246.12</b>	-19.63%	\$175.00	\$350.00
S STE MARIE FMU (NAUBINWAY)	9	3,567.90	\$245.45	\$184.29	75.08%	<b>\$221.67</b>	-9.68%	\$140.00	\$285.00
LAKE SUPERIOR STATE FOREST	26	4,719.40	\$254.04	\$184.35	72.56%	<b>\$219.43</b>	-13.63%	\$117.00	\$350.00
UPPER PENINSULA	36	-----	-----	-----	73.29%	-----	-12.96%	\$100.00	\$350.00
GAYLORD FOREST MGT UNIT	21	6,512.30	\$182.78	\$136.89	74.89%	<b>\$179.38</b>	-1.86%	\$103.00	\$304.23
PIGEON RIVER FOREST MGT UNIT	6	9,371.00	\$177.72	\$123.85	69.69%	<b>\$199.88</b>	12.47%	\$150.00	\$275.00
ATLANTA FOREST MGT UNIT	20	2,338.00	\$173.01	\$124.95	72.22%	<b>\$162.32</b>	-6.18%	\$100.00	\$475.00
MACKINAW STATE FOREST	47	18,221.30	\$178.92	\$128.65	71.90%	<b>\$187.74</b>	4.92%	\$100.00	\$475.00
TRAVERSE CITY FOREST MGT UNI	42	5,073.30	\$215.01	\$168.50	78.37%	<b>\$178.94</b>	-16.78%	\$105.00	\$426.50
CADILLAC FOREST MGT UNIT	24	1,893.10	\$188.41	\$139.33	73.95%	<b>\$182.97</b>	-2.89%	\$88.00	\$397.84
PÈRE MARQUETTE STATE FORES	66	6,966.40	\$207.78	\$160.58	77.28%	<b>\$180.03</b>	-13.35%	\$88.00	\$426.50
ROSCOMMON FOREST MGT UNIT	16	981.60	\$231.13	\$159.83	69.15%	<b>\$194.26</b>	-15.95%	\$133.00	\$430.31
GRAYLING FOREST MGT UNIT	12	1,060.10	\$204.80	\$183.14	89.43%	<b>\$197.07</b>	-3.77%	\$142.00	\$320.00
GLADWIN FOREST MGT UNIT	10	1,394.80	\$215.73	\$182.93	84.80%	<b>\$226.96</b>	5.21%	\$150.00	\$350.00
AUSABLE STATE FOREST	38	3,436.50	\$216.75	\$176.40	81.38%	<b>\$208.40</b>	-3.85%	\$133.00	\$430.31
NORTHERN LOWER PENINSULA	151	28,624.20	\$190.49	\$142.15	74.62%	<b>\$188.34</b>	-1.13%	\$88.00	\$475.00
STATEWIDE	187	-----	-----	-----	74.36%	-----	-3.46%	\$88.00	\$475.00

AVERAGE STUMPAGE PRICE REPORT

01/01/2007 to 12/31/2007

Date: 01/22/2008

Page 10 of 32

SAWLOGS (MBF, see general note 3)

SUGAR MAPLE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
BARAGA FOREST MGT UNIT	18	1,135.20	\$1,163.19	\$668.57	57.48%	<b>\$988.82</b>	-14.99%	\$401.00	\$1,360.25
CRYSTAL FALLS FOREST MGT UNI	14	462.40	\$713.46	\$484.29	67.88%	<b>\$511.33</b>	-28.33%	\$385.00	\$792.00
GWINN FOREST MGT UNIT	13	236.60	\$804.08	\$515.63	64.13%	<b>\$581.06</b>	-27.74%	\$230.00	\$936.28
ESCANABA FOREST MGT UNIT	1	26.90	\$721.09	\$380.00	52.70%	<b>\$410.00</b>	-43.14%	\$410.00	\$410.00
ESCANABA RIVER STATE FOREST	14	263.50	\$795.60	\$501.79	63.07%	<b>\$563.60</b>	-29.16%	\$230.00	\$936.28
SHINGLETON FOREST MGT UNIT	4	204.50	\$794.06	\$481.99	60.70%	<b>\$495.92</b>	-37.55%	\$439.00	\$850.00
NEWBERRY FOREST MGT UNIT	9	221.30	\$962.26	\$550.96	57.26%	<b>\$890.06</b>	-7.50%	\$410.00	\$984.00
S STE MARIE FMU (NAUBINWAY)	6	37.40	\$1,166.51	\$842.08	72.19%	<b>\$907.40</b>	-22.21%	\$745.00	\$1,100.00
S STE MARIE FMU (SOO MAINLAN	1	4.60	\$384.50	\$304.00	79.06%	<b>\$330.00</b>	-14.17%	\$330.00	\$330.00
LAKE SUPERIOR STATE FOREST	20	467.80	\$899.38	\$541.66	60.23%	<b>\$713.64</b>	-20.65%	\$330.00	\$1,100.00
UPPER PENINSULA	66	-----	-----	-----	60.00%	-----	-19.27%	\$230.00	\$1,360.25
GAYLORD FOREST MGT UNIT	10	316.50	\$652.51	\$489.57	75.03%	<b>\$566.96</b>	-13.11%	\$350.00	\$804.10
PIGEON RIVER FOREST MGT UNIT	5	302.00	\$526.06	\$255.13	48.50%	<b>\$375.65</b>	-28.59%	\$275.00	\$500.00
ATLANTA FOREST MGT UNIT	2	28.00	\$584.24	\$251.14	42.99%	<b>\$314.29</b>	-46.21%	\$200.00	\$400.00
MACKINAW STATE FOREST	17	646.50	\$590.49	\$369.73	62.61%	<b>\$466.65</b>	-20.97%	\$200.00	\$804.10
TRAVERSE CITY FOREST MGT UNI	21	1,109.10	\$629.26	\$416.30	66.16%	<b>\$588.84</b>	-6.42%	\$270.00	\$1,392.64
CADILLAC FOREST MGT UNIT	6	142.00	\$687.88	\$496.53	72.18%	<b>\$508.34</b>	-26.10%	\$210.00	\$920.00
PERE MARQUETTE STATE FORES	27	1,251.10	\$635.91	\$425.41	66.90%	<b>\$579.71</b>	-8.84%	\$210.00	\$1,392.64
GRAYLING FOREST MGT UNIT	3	216.50	\$363.79	\$319.77	87.90%	<b>\$451.67</b>	24.16%	\$372.00	\$760.00
AUSABLE STATE FOREST	3	216.50	\$363.79	\$319.77	87.90%	<b>\$451.67</b>	24.16%	\$372.00	\$760.00
NORTHERN LOWER PENINSULA	47	2,114.10	\$594.15	\$397.56	66.91%	<b>\$532.02</b>	-10.46%	\$200.00	\$1,392.64
STATEWIDE	113	-----	-----	-----	62.46%	-----	-16.14%	\$200.00	\$1,392.64
WHITE ASH	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
GAYLORD FOREST MGT UNIT	3	230.00	\$98.32	\$73.17	74.42%	<b>\$79.01</b>	-19.64%	\$62.00	\$92.00
PIGEON RIVER FOREST MGT UNIT	1	142.00	\$85.09	\$60.00	70.51%	<b>\$60.00</b>	-29.49%	\$60.00	\$60.00
MACKINAW STATE FOREST	4	372.00	\$93.27	\$68.15	73.06%	<b>\$71.76</b>	-23.07%	\$60.00	\$92.00
TRAVERSE CITY FOREST MGT UNI	2	92.00	\$167.12	\$124.95	74.77%	<b>\$124.95</b>	-25.23%	\$60.00	\$133.50
PERE MARQUETTE STATE FORES	2	92.00	\$167.12	\$124.95	74.77%	<b>\$124.95</b>	-25.23%	\$60.00	\$133.50
GLADWIN FOREST MGT UNIT	1	114.00	\$84.49	\$53.00	62.73%	<b>\$88.50</b>	4.75%	\$88.50	\$88.50
AUSABLE STATE FOREST	1	114.00	\$84.49	\$53.00	62.73%	<b>\$88.50</b>	4.75%	\$88.50	\$88.50
NORTHERN LOWER PENINSULA	7	578.00	\$103.30	\$74.20	71.83%	<b>\$83.53</b>	-19.14%	\$60.00	\$133.50
STATEWIDE	7	-----	-----	-----	71.83%	-----	-19.14%	\$60.00	\$133.50

AVERAGE STUMPAGE PRICE REPORT

01/01/2007 to 12/31/2007

Date: 01/22/2008

Page 11 of 32

SAWLOGS (MBF, see general note 3)

WHITE OAK	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
TRAVERSE CITY FOREST MGT UNI	6	97.20	\$139.89	\$98.62	70.50%	<b>\$105.84</b>	-24.34%	\$90.00	\$113.50
CADILLAC FOREST MGT UNIT	2	65.20	\$131.77	\$78.72	59.74%	<b>\$80.07</b>	-39.23%	\$74.00	\$110.00
PERE MARQUETTE STATE FORES	8	162.40	\$136.63	\$90.63	66.33%	<b>\$95.50</b>	-30.10%	\$74.00	\$113.50
GLADWIN FOREST MGT UNIT	1	147.70	\$108.31	\$61.00	56.32%	<b>\$61.00</b>	-43.68%	\$61.00	\$61.00
AUSABLE STATE FOREST	1	147.70	\$108.31	\$61.00	56.32%	<b>\$61.00</b>	-43.68%	\$61.00	\$61.00
NORTHERN LOWER PENINSULA	9	310.10	\$123.14	\$76.52	62.14%	<b>\$79.07</b>	-35.79%	\$61.00	\$113.50
STATEWIDE	9	-----	-----	-----	62.14%	-----	-35.79%	\$61.00	\$113.50
WHITE PINE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
ESCANABA FOREST MGT UNIT	4	300.00	\$154.06	\$124.75	80.97%	<b>\$149.56</b>	-2.92%	\$117.00	\$200.00
ESCANABA RIVER STATE FOREST	4	300.00	\$154.06	\$124.75	80.97%	<b>\$149.56</b>	-2.92%	\$117.00	\$200.00
SHINGLETON FOREST MGT UNIT	3	80.70	\$155.00	\$110.76	71.46%	<b>\$118.38</b>	-23.63%	\$107.00	\$123.00
NEWBERRY FOREST MGT UNIT	1	64.50	\$175.84	\$59.00	33.55%	<b>\$62.00</b>	-64.74%	\$62.00	\$62.00
LAKE SUPERIOR STATE FOREST	4	145.20	\$164.26	\$87.77	53.43%	<b>\$93.33</b>	-43.18%	\$62.00	\$123.00
UPPER PENINSULA	8	-----	-----	-----	71.60%	-----	-16.62%	\$62.00	\$200.00
PIGEON RIVER FOREST MGT UNIT	1	14.00	\$99.73	\$70.00	70.19%	<b>\$75.00</b>	-24.80%	\$75.00	\$75.00
MACKINAW STATE FOREST	1	14.00	\$99.73	\$70.00	70.19%	<b>\$75.00</b>	-24.80%	\$75.00	\$75.00
TRAVERSE CITY FOREST MGT UNI	4	382.90	\$101.76	\$45.80	45.01%	<b>\$68.41</b>	-32.78%	\$63.51	\$92.04
CADILLAC FOREST MGT UNIT	2	188.00	\$97.14	\$51.19	52.70%	<b>\$51.19</b>	-47.30%	\$46.00	\$52.00
PERE MARQUETTE STATE FORES	6	570.90	\$100.24	\$47.58	47.46%	<b>\$62.74</b>	-37.41%	\$46.00	\$92.04
ROSCOMMON FOREST MGT UNIT	1	8.60	\$382.00	\$100.00	26.18%	<b>\$100.00</b>	-73.82%	\$100.00	\$100.00
GRAYLING FOREST MGT UNIT	1	49.00	\$99.10	\$94.15	95.01%	<b>\$94.15</b>	-4.99%	\$94.15	\$94.15
AUSABLE STATE FOREST	2	57.60	\$141.34	\$95.02	67.23%	<b>\$95.02</b>	-32.77%	\$94.15	\$100.00
NORTHERN LOWER PENINSULA	9	642.50	\$103.91	\$52.32	50.35%	<b>\$65.90</b>	-36.58%	\$46.00	\$100.00
STATEWIDE	17	-----	-----	-----	61.23%	-----	-26.36%	\$46.00	\$200.00
WHITE SPRUCE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
GAYLORD FOREST MGT UNIT	1	19.00	\$24.00	\$20.00	83.33%	<b>\$21.00</b>	-12.50%	\$21.00	\$21.00
MACKINAW STATE FOREST	1	19.00	\$24.00	\$20.00	83.33%	<b>\$21.00</b>	-12.50%	\$21.00	\$21.00
NORTHERN LOWER PENINSULA	1	19.00	\$24.00	\$20.00	83.33%	<b>\$21.00</b>	-12.50%	\$21.00	\$21.00
STATEWIDE	1	-----	-----	-----	83.33%	-----	-12.50%	\$21.00	\$21.00

# AVERAGE STUMPAGE PRICE REPORT

01/01/2007 to 12/31/2007

Date: 01/22/2008

Page 12 of 32

## SAWLOGS (MBF, see general note 3)

YELLOW BIRCH	# OF SALES SOLD  (1)	TOTAL VOLUME  (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
BARAGA FOREST MGT UNIT	3	44.30	\$540.69	\$252.26	46.65%	<b>\$383.10</b>	-29.15%	\$327.00	\$400.00
CRYSTAL FALLS FOREST MGT UNI	1	2.10	\$540.60	\$314.00	58.08%	<b>\$314.00</b>	-41.92%	\$314.00	\$314.00
UPPER PENINSULA	4	-----	-----	-----	47.17%	-----	-29.72%	\$314.00	\$400.00
STATEWIDE	4	-----	-----	-----	47.17%	-----	-29.72%	\$314.00	\$400.00

# AVERAGE STUMPAGE PRICE REPORT

01/01/2007 to 12/31/2007

Date: 01/22/2008

Page 13 of 32

## SAWLOGS EXCLUSION (MBF, see general note 3)

<b>BLACK CHERRY</b>	<b># OF SALES SOLD</b>	<b>TOTAL VOLUME</b>	<b>MIN PRICE</b>	<b>MAX PRICE</b>
	(1)	(2)		
TRAVERSE CITY FOREST MGT UNI	1	20.40	\$1,103.00	\$1,103.00
PERE MARQUETTE STATE FORES	1	20.40	\$1,103.00	\$1,103.00
NORTHERN LOWER PENINSULA	1	20.40	\$1,103.00	\$1,103.00
STATEWIDE	1	-----	\$1,103.00	\$1,103.00

<b>JACK PINE</b>	<b># OF SALES SOLD</b>	<b>TOTAL VOLUME</b>	<b>MIN PRICE</b>	<b>MAX PRICE</b>
	(1)	(2)		
ROSCOMMON FOREST MGT UNIT	2	66.70	\$315.00	\$578.00
AUSABLE STATE FOREST	2	66.70	\$315.00	\$578.00
NORTHERN LOWER PENINSULA	2	66.70	\$315.00	\$578.00
STATEWIDE	2	-----	\$315.00	\$578.00

<b>MIXED ASPEN</b>	<b># OF SALES SOLD</b>	<b>TOTAL VOLUME</b>	<b>MIN PRICE</b>	<b>MAX PRICE</b>
	(1)	(2)		
CADILLAC FOREST MGT UNIT	1	24.60	\$800.00	\$800.00
PERE MARQUETTE STATE FORES	1	24.60	\$800.00	\$800.00
NORTHERN LOWER PENINSULA	1	24.60	\$800.00	\$800.00
STATEWIDE	1	-----	\$800.00	\$800.00

<b>MIXED HARDWOOD</b>	<b># OF SALES SOLD</b>	<b>TOTAL VOLUME</b>	<b>MIN PRICE</b>	<b>MAX PRICE</b>
	(1)	(2)		
CRYSTAL FALLS FOREST MGT UNI	1	47.00	\$940.00	\$940.00
UPPER PENINSULA	1	-----	\$940.00	\$940.00
GRAYLING FOREST MGT UNIT	1	44.10	\$550.00	\$550.00
AUSABLE STATE FOREST	1	44.10	\$550.00	\$550.00
NORTHERN LOWER PENINSULA	1	44.10	\$550.00	\$550.00
STATEWIDE	2	-----	\$550.00	\$940.00

# AVERAGE STUMPAGE PRICE REPORT

01/01/2007 to 12/31/2007

Date: 01/22/2008

Page 14 of 32

## SAWLOGS EXCLUSION (MBF, see general note 3)

MIXED OAK	# OF SALES SOLD (1)	TOTAL VOLUME (2)	MIN PRICE	MAX PRICE
GAYLORD FOREST MGT UNIT	1	35.00	\$725.00	\$725.00
MACKINAW STATE FOREST	1	35.00	\$725.00	\$725.00
ROSCOMMON FOREST MGT UNIT	2	34.00	\$1,100.00	\$1,143.54
AUSABLE STATE FOREST	2	34.00	\$1,100.00	\$1,143.54
NORTHERN LOWER PENINSULA	3	69.00	\$725.00	\$1,143.54
STATEWIDE	3	-----	\$725.00	\$1,143.54

RED MAPLE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	MIN PRICE	MAX PRICE
TRAVERSE CITY FOREST MGT UNI	1	52.10	\$620.00	\$620.00
CADILLAC FOREST MGT UNIT	1	43.40	\$806.33	\$806.33
PERE MARQUETTE STATE FORES	2	95.50	\$620.00	\$806.33
ROSCOMMON FOREST MGT UNIT	1	6.30	\$870.00	\$870.00
GLADWIN FOREST MGT UNIT	2	29.50	\$640.00	\$710.00
AUSABLE STATE FOREST	3	35.80	\$640.00	\$870.00
NORTHERN LOWER PENINSULA	5	131.30	\$620.00	\$870.00
STATEWIDE	5	-----	\$620.00	\$870.00

RED OAK	# OF SALES SOLD (1)	TOTAL VOLUME (2)	MIN PRICE	MAX PRICE
BARAGA FOREST MGT UNIT	1	32.20	\$920.71	\$920.71
UPPER PENINSULA	1	-----	\$920.71	\$920.71
STATEWIDE	1	-----	\$920.71	\$920.71

RED PINE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	MIN PRICE	MAX PRICE
NEWBERRY FOREST MGT UNIT	1	58.60	\$557.17	\$557.17
LAKE SUPERIOR STATE FOREST	1	58.60	\$557.17	\$557.17
UPPER PENINSULA	1	-----	\$557.17	\$557.17
STATEWIDE	1	-----	\$557.17	\$557.17

# AVERAGE STUMPAGE PRICE REPORT

01/01/2007 to 12/31/2007

Date: 01/22/2008

Page 15 of 32

## SAWLOGS EXCLUSION (MBF, see general note 3)

WHITE ASH	# OF SALES SOLD  (1)	TOTAL VOLUME  (2)	MIN PRICE	MAX PRICE
TRAVERSE CITY FOREST MGT UNI	1	95.10	\$860.24	\$860.24
PERE MARQUETTE STATE FORES	1	95.10	\$860.24	\$860.24
NORTHERN LOWER PENINSULA	1	95.10	\$860.24	\$860.24
STATEWIDE	1	-----	\$860.24	\$860.24

WHITE PINE	# OF SALES SOLD  (1)	TOTAL VOLUME  (2)	MIN PRICE	MAX PRICE
ROSCOMMON FOREST MGT UNIT	1	30.90	\$560.00	\$560.00
AUSABLE STATE FOREST	1	30.90	\$560.00	\$560.00
NORTHERN LOWER PENINSULA	1	30.90	\$560.00	\$560.00
STATEWIDE	1	-----	\$560.00	\$560.00

AVERAGE STUMPAGE PRICE REPORT

01/01/2007 to 12/31/2007

Date: 01/22/2008

Page 16 of 32

PULPWOOD (Cords, see general note 3)

B.T. ASPEN	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
GWINN FOREST MGT UNIT	4	3,952.60	\$22.80	\$17.79	78.02%	<b>\$36.50</b>	60.07%	\$32.10	\$41.00
ESCANABA RIVER STATE FOREST	4	3,952.60	\$22.80	\$17.79	78.02%	<b>\$36.50</b>	60.07%	\$32.10	\$41.00
UPPER PENINSULA	4	-----	-----	-----	78.02%	-----	60.07%	\$32.10	\$41.00
GAYLORD FOREST MGT UNIT	7	8,226.00	\$31.24	\$24.97	79.92%	<b>\$26.82</b>	-14.14%	\$21.40	\$31.37
PIGEON RIVER FOREST MGT UNIT	1	112.00	\$28.56	\$21.15	74.05%	<b>\$21.15</b>	-25.95%	\$21.15	\$21.15
ATLANTA FOREST MGT UNIT	11	3,905.90	\$26.99	\$20.95	77.60%	<b>\$24.76</b>	-8.27%	\$11.00	\$30.00
MACKINAW STATE FOREST	19	12,243.90	\$29.86	\$23.65	79.20%	<b>\$26.11</b>	-12.55%	\$11.00	\$31.37
TRAVERSE CITY FOREST MGT UNI	12	4,473.50	\$25.76	\$17.64	68.47%	<b>\$24.91</b>	-3.31%	\$15.00	\$39.75
CADILLAC FOREST MGT UNIT	15	5,550.00	\$25.62	\$21.52	84.00%	<b>\$24.17</b>	-5.68%	\$15.10	\$40.00
PERE MARQUETTE STATE FORES	27	10,023.50	\$25.68	\$19.79	77.05%	<b>\$24.50</b>	-4.62%	\$15.00	\$40.00
ROSCOMMON FOREST MGT UNIT	3	690.60	\$21.64	\$18.44	85.20%	<b>\$18.96</b>	-12.39%	\$15.55	\$22.00
GRAYLING FOREST MGT UNIT	10	4,087.00	\$19.02	\$13.62	71.60%	<b>\$17.04</b>	-10.41%	\$12.00	\$31.00
GLADWIN FOREST MGT UNIT	1	1,818.00	\$25.97	\$19.00	73.16%	<b>\$19.00</b>	-26.84%	\$19.00	\$19.00
AUSABLE STATE FOREST	14	6,595.60	\$21.21	\$15.60	73.58%	<b>\$17.78</b>	-16.17%	\$12.00	\$31.00
NORTHERN LOWER PENINSULA	60	28,863.00	\$26.43	\$20.47	77.45%	<b>\$23.65</b>	-10.54%	\$11.00	\$40.00
STATEWIDE	64	-----	-----	-----	77.51%	-----	-3.08%	\$11.00	\$41.00
BALSAM FIR	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
CRYSTAL FALLS FOREST MGT UNI	1	119.00	\$42.05	\$25.65	61.00%	<b>\$26.00</b>	-38.17%	\$26.00	\$26.00
GWINN FOREST MGT UNIT	14	2,197.80	\$44.01	\$23.98	54.49%	<b>\$30.87</b>	-29.86%	\$23.25	\$35.70
ESCANABA FOREST MGT UNIT	4	586.00	\$27.89	\$23.60	84.60%	<b>\$25.84</b>	-7.35%	\$20.80	\$28.30
ESCANABA RIVER STATE FOREST	18	2,783.80	\$40.61	\$23.90	58.85%	<b>\$29.81</b>	-26.60%	\$20.80	\$35.70
SHINGLETON FOREST MGT UNIT	2	197.00	\$13.23	\$8.45	63.85%	<b>\$8.47</b>	-35.99%	\$5.30	\$13.00
NEWBERRY FOREST MGT UNIT	5	569.00	\$25.80	\$13.03	50.52%	<b>\$16.44</b>	-36.27%	\$13.00	\$20.00
S STE MARIE FMU (NAUBINWAY)	1	231.00	\$22.33	\$13.40	60.01%	<b>\$16.50</b>	-26.11%	\$16.50	\$16.50
LAKE SUPERIOR STATE FOREST	8	997.00	\$22.51	\$12.21	54.25%	<b>\$14.88</b>	-33.90%	\$5.30	\$20.00
UPPER PENINSULA	27	-----	-----	-----	58.19%	-----	-28.18%	\$5.30	\$35.70
GAYLORD FOREST MGT UNIT	1	108.00	\$9.19	\$6.25	68.01%	<b>\$9.25</b>	0.65%	\$9.25	\$9.25
MACKINAW STATE FOREST	1	108.00	\$9.19	\$6.25	68.01%	<b>\$9.25</b>	0.65%	\$9.25	\$9.25
NORTHERN LOWER PENINSULA	1	108.00	\$9.19	\$6.25	68.01%	<b>\$9.25</b>	0.65%	\$9.25	\$9.25
STATEWIDE	28	-----	-----	-----	58.26%	-----	-27.98%	\$5.30	\$35.70

**AVERAGE STUMPAGE PRICE REPORT**

01/01/2007 to 12/31/2007

Date: 01/22/2008

Page 17 of 32

**PULPWOOD (Cords, see general note 3)**

<b>BALSAM POPLAR</b>	<b># OF SALES SOLD</b>	<b>TOTAL VOLUME</b>	<b>AVG. PRICE AT TIME OF APPRAISAL</b>	<b>AVERAGE ADVERTISED PRICE</b>	<b>RATIO OF COLUMN 4 TO COLUMN 3</b>	<b>AVERAGE SOLD PRICE</b>	<b>% CHANGE FROM COL. 3 TO COL. 6</b>	<b>MINIMUM SOLD PRICE</b>	<b>MAXIMUM SOLD PRICE</b>
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
CRYSTAL FALLS FOREST MGT UNI	1	49.00	\$33.00	\$13.55	41.06%	<b>\$49.63</b>	50.39%	\$49.63	\$49.63
ESCANABA FOREST MGT UNIT	1	42.00	\$25.00	\$21.75	87.00%	<b>\$22.10</b>	-11.60%	\$22.10	\$22.10
ESCANABA RIVER STATE FOREST	1	42.00	\$25.00	\$21.75	87.00%	<b>\$22.10</b>	-11.60%	\$22.10	\$22.10
UPPER PENINSULA	2	-----	-----	-----	59.15%	-----	25.99%	\$22.10	\$49.63
STATEWIDE	2	-----	-----	-----	59.15%	-----	25.99%	\$22.10	\$49.63
<b>BASSWOOD</b>	<b># OF SALES SOLD</b>	<b>TOTAL VOLUME</b>	<b>AVG. PRICE AT TIME OF APPRAISAL</b>	<b>AVERAGE ADVERTISED PRICE</b>	<b>RATIO OF COLUMN 4 TO COLUMN 3</b>	<b>AVERAGE SOLD PRICE</b>	<b>% CHANGE FROM COL. 3 TO COL. 6</b>	<b>MINIMUM SOLD PRICE</b>	<b>MAXIMUM SOLD PRICE</b>
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
CRYSTAL FALLS FOREST MGT UNI	1	166.80	\$19.28	\$10.00	51.87%	<b>\$10.00</b>	-48.13%	\$10.00	\$10.00
UPPER PENINSULA	1	-----	-----	-----	51.87%	-----	-48.13%	\$10.00	\$10.00
GAYLORD FOREST MGT UNIT	3	1,283.00	\$10.57	\$5.85	55.37%	<b>\$10.00</b>	-5.39%	\$10.00	\$10.00
MACKINAW STATE FOREST	3	1,283.00	\$10.57	\$5.85	55.37%	<b>\$10.00</b>	-5.39%	\$10.00	\$10.00
CADILLAC FOREST MGT UNIT	1	32.00	\$2.95	\$2.50	84.75%	<b>\$2.50</b>	-15.25%	\$2.50	\$2.50
PERE MARQUETTE STATE FORES	1	32.00	\$2.95	\$2.50	84.75%	<b>\$2.50</b>	-15.25%	\$2.50	\$2.50
GRAYLING FOREST MGT UNIT	1	496.00	\$11.05	\$7.10	64.25%	<b>\$7.10</b>	-35.75%	\$7.10	\$7.10
AUSABLE STATE FOREST	1	496.00	\$11.05	\$7.10	64.25%	<b>\$7.10</b>	-35.75%	\$7.10	\$7.10
NORTHERN LOWER PENINSULA	5	1,811.00	\$10.57	\$6.14	58.06%	<b>\$9.07</b>	-14.13%	\$2.50	\$10.00
STATEWIDE	6	-----	-----	-----	57.17%	-----	-19.03%	\$2.50	\$10.00
<b>BEECH</b>	<b># OF SALES SOLD</b>	<b>TOTAL VOLUME</b>	<b>AVG. PRICE AT TIME OF APPRAISAL</b>	<b>AVERAGE ADVERTISED PRICE</b>	<b>RATIO OF COLUMN 4 TO COLUMN 3</b>	<b>AVERAGE SOLD PRICE</b>	<b>% CHANGE FROM COL. 3 TO COL. 6</b>	<b>MINIMUM SOLD PRICE</b>	<b>MAXIMUM SOLD PRICE</b>
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
NEWBERRY FOREST MGT UNIT	1	35.00	\$32.85	\$13.60	41.40%	<b>\$16.37</b>	-50.17%	\$16.37	\$16.37
LAKE SUPERIOR STATE FOREST	1	35.00	\$32.85	\$13.60	41.40%	<b>\$16.37</b>	-50.17%	\$16.37	\$16.37
UPPER PENINSULA	1	-----	-----	-----	41.40%	-----	-50.17%	\$16.37	\$16.37
STATEWIDE	1	-----	-----	-----	41.40%	-----	-50.17%	\$16.37	\$16.37
<b>BLACK CHERRY</b>	<b># OF SALES SOLD</b>	<b>TOTAL VOLUME</b>	<b>AVG. PRICE AT TIME OF APPRAISAL</b>	<b>AVERAGE ADVERTISED PRICE</b>	<b>RATIO OF COLUMN 4 TO COLUMN 3</b>	<b>AVERAGE SOLD PRICE</b>	<b>% CHANGE FROM COL. 3 TO COL. 6</b>	<b>MINIMUM SOLD PRICE</b>	<b>MAXIMUM SOLD PRICE</b>
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
TRAVERSE CITY FOREST MGT UNI	1	27.00	\$20.00	\$14.00	70.00%	<b>\$14.00</b>	-30.00%	\$14.00	\$14.00
CADILLAC FOREST MGT UNIT	1	8.80	\$15.80	\$12.80	81.01%	<b>\$19.40</b>	22.78%	\$19.40	\$19.40
PERE MARQUETTE STATE FORES	2	35.80	\$18.97	\$13.71	72.25%	<b>\$15.33</b>	-19.19%	\$14.00	\$19.40
NORTHERN LOWER PENINSULA	2	35.80	\$18.97	\$13.71	72.25%	<b>\$15.33</b>	-19.19%	\$14.00	\$19.40
STATEWIDE	2	-----	-----	-----	72.25%	-----	-19.19%	\$14.00	\$19.40

# AVERAGE STUMPAGE PRICE REPORT

01/01/2007 to 12/31/2007

Date: 01/22/2008

Page 18 of 32

## PULPWOOD (Cords, see general note 3)

BLACK SPRUCE	# OF SALES SOLD  (1)	TOTAL VOLUME  (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
BARAGA FOREST MGT UNIT	1	1,501.40	\$38.19	\$26.75	70.04%	<b>\$28.11</b>	-26.39%	\$28.11	\$28.11
CRYSTAL FALLS FOREST MGT UNI	1	335.00	\$46.10	\$29.05	63.02%	<b>\$35.00</b>	-24.08%	\$35.00	\$35.00
GWINN FOREST MGT UNIT	13	2,642.50	\$43.90	\$25.95	59.12%	<b>\$34.55</b>	-21.31%	\$25.00	\$45.50
ESCANABA FOREST MGT UNIT	4	2,123.00	\$27.23	\$21.98	80.70%	<b>\$28.12</b>	3.27%	\$21.20	\$35.00
ESCANABA RIVER STATE FOREST	17	4,765.50	\$36.47	\$24.18	66.30%	<b>\$31.69</b>	-13.13%	\$21.20	\$45.50
SHINGLETON FOREST MGT UNIT	11	4,805.00	\$35.19	\$21.55	61.23%	<b>\$26.16</b>	-25.66%	\$19.25	\$50.00
NEWBERRY FOREST MGT UNIT	3	2,174.00	\$37.30	\$13.87	37.18%	<b>\$18.16</b>	-51.33%	\$14.70	\$22.00
S STE MARIE FMU (NAUBINWAY)	1	560.00	\$32.61	\$18.24	55.93%	<b>\$24.01</b>	-26.37%	\$24.01	\$24.01
LAKE SUPERIOR STATE FOREST	15	7,539.00	\$35.61	\$19.09	53.61%	<b>\$23.69</b>	-33.46%	\$14.70	\$50.00
UPPER PENINSULA	34	-----	-----	-----	60.00%	-----	-25.53%	\$14.70	\$50.00
STATEWIDE	34	-----	-----	-----	60.00%	-----	-25.53%	\$14.70	\$50.00

# AVERAGE STUMPAGE PRICE REPORT

01/01/2007 to 12/31/2007

Date: 01/22/2008

Page 19 of 32

## PULPWOOD (Cords, see general note 3)

JACK PINE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
BARAGA FOREST MGT UNIT	3	4,990.00	\$67.64	\$33.15	49.01%	<b>\$39.67</b>	-41.34%	\$7.39	\$45.81
CRYSTAL FALLS FOREST MGT UNI	6	5,722.00	\$75.49	\$41.25	54.65%	<b>\$46.74</b>	-38.08%	\$43.51	\$62.81
GWINN FOREST MGT UNIT	15	7,469.80	\$66.05	\$34.56	52.32%	<b>\$43.40</b>	-34.29%	\$34.00	\$55.00
ESCANABA FOREST MGT UNIT	2	733.00	\$26.21	\$24.65	94.08%	<b>\$51.37</b>	96.03%	\$35.00	\$60.00
ESCANABA RIVER STATE FOREST	17	8,202.80	\$62.49	\$33.67	53.89%	<b>\$44.11</b>	-29.41%	\$34.00	\$60.00
SHINGLETON FOREST MGT UNIT	11	14,808.00	\$57.21	\$35.58	62.18%	<b>\$40.32</b>	-29.53%	\$21.51	\$45.65
NEWBERRY FOREST MGT UNIT	25	26,880.00	\$56.73	\$28.27	49.84%	<b>\$31.11</b>	-45.16%	\$15.65	\$40.00
S STE MARIE FMU (NAUBINWAY)	3	1,122.00	\$51.74	\$40.32	77.94%	<b>\$40.93</b>	-20.89%	\$33.00	\$56.00
LAKE SUPERIOR STATE FOREST	39	42,810.00	\$56.77	\$31.12	54.81%	<b>\$34.55</b>	-39.13%	\$15.65	\$56.00
UPPER PENINSULA	65	-----	-----	-----	54.14%	-----	-37.87%	\$7.39	\$62.81
GAYLORD FOREST MGT UNIT	3	2,497.00	\$34.36	\$18.55	53.99%	<b>\$18.56</b>	-45.99%	\$11.40	\$24.20
PIGEON RIVER FOREST MGT UNIT	1	286.00	\$31.04	\$23.00	74.10%	<b>\$23.00</b>	-25.90%	\$23.00	\$23.00
ATLANTA FOREST MGT UNIT	16	13,308.00	\$26.22	\$13.70	52.26%	<b>\$20.45</b>	-22.01%	\$13.86	\$52.00
MACKINAW STATE FOREST	20	16,091.00	\$27.57	\$14.62	53.03%	<b>\$20.20</b>	-26.73%	\$11.40	\$52.00
TRAVERSE CITY FOREST MGT UNI	13	4,778.70	\$28.13	\$14.64	52.03%	<b>\$34.24</b>	21.73%	\$8.00	\$61.27
CADILLAC FOREST MGT UNIT	19	7,599.30	\$22.62	\$11.75	51.95%	<b>\$17.59</b>	-22.23%	\$7.95	\$45.00
PERE MARQUETTE STATE FORES	32	12,378.00	\$24.75	\$12.87	51.99%	<b>\$24.02</b>	-2.94%	\$7.95	\$61.27
ROSCOMMON FOREST MGT UNIT	14	6,537.00	\$26.53	\$16.45	61.99%	<b>\$21.07</b>	-20.59%	\$11.70	\$87.49
GRAYLING FOREST MGT UNIT	17	13,161.00	\$22.56	\$12.10	53.65%	<b>\$15.43</b>	-31.64%	\$7.90	\$26.65
GLADWIN FOREST MGT UNIT	6	5,563.00	\$23.95	\$16.37	68.33%	<b>\$17.30</b>	-27.78%	\$14.00	\$22.00
AUSABLE STATE FOREST	37	25,261.00	\$23.90	\$14.17	59.29%	<b>\$17.30</b>	-27.61%	\$7.90	\$87.49
NORTHERN LOWER PENINSULA	89	53,730.00	\$25.19	\$14.00	55.58%	<b>\$19.72</b>	-21.74%	\$7.90	\$87.49
STATEWIDE	154	-----	-----	-----	54.52%	-----	-33.56%	\$7.39	\$87.49

# AVERAGE STUMPAGE PRICE REPORT

01/01/2007 to 12/31/2007

Date: 01/22/2008

Page 20 of 32

## PULPWOOD (Cords, see general note 3)

MIXED ASPEN	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
CRYSTAL FALLS FOREST MGT UNI	9	7,906.00	\$23.75	\$16.89	71.10%	<b>\$28.83</b>	21.37%	\$15.20	\$38.00
GWINN FOREST MGT UNIT	17	8,739.30	\$29.71	\$18.59	62.56%	<b>\$32.01</b>	7.74%	\$14.50	\$58.17
ESCANABA RIVER STATE FOREST	17	8,739.30	\$29.71	\$18.59	62.56%	<b>\$32.01</b>	7.74%	\$14.50	\$58.17
SHINGLETON FOREST MGT UNIT	8	5,351.00	\$28.26	\$19.02	67.28%	<b>\$29.89</b>	5.74%	\$21.75	\$35.00
NEWBERRY FOREST MGT UNIT	24	7,450.00	\$27.75	\$17.11	61.65%	<b>\$22.93</b>	-17.36%	\$9.50	\$28.20
S STE MARIE FMU (NAUBINWAY)	13	5,155.00	\$28.94	\$20.23	69.91%	<b>\$22.52</b>	-22.19%	\$13.11	\$30.00
S STE MARIE FMU (SOO MAINLAN	4	3,375.00	\$25.22	\$19.09	75.70%	<b>\$22.61</b>	-10.33%	\$19.00	\$25.00
LAKE SUPERIOR STATE FOREST	49	21,331.00	\$27.76	\$18.65	67.19%	<b>\$24.53</b>	-11.67%	\$9.50	\$35.00
UPPER PENINSULA	75	-----	-----	-----	66.74%	-----	-0.85%	\$9.50	\$58.17
GAYLORD FOREST MGT UNIT	17	11,521.00	\$28.45	\$21.30	74.89%	<b>\$25.04</b>	-11.99%	\$16.70	\$33.52
PIGEON RIVER FOREST MGT UNIT	1	179.00	\$24.81	\$17.40	70.13%	<b>\$17.80</b>	-28.25%	\$17.80	\$17.80
ATLANTA FOREST MGT UNIT	16	8,186.00	\$23.82	\$21.53	90.39%	<b>\$24.32</b>	2.12%	\$11.50	\$41.01
MACKINAW STATE FOREST	34	19,886.00	\$26.51	\$21.36	80.58%	<b>\$24.68</b>	-6.91%	\$11.50	\$41.01
TRAVERSE CITY FOREST MGT UNI	26	10,507.40	\$26.26	\$18.31	69.72%	<b>\$24.66</b>	-6.10%	\$8.00	\$43.60
CADILLAC FOREST MGT UNIT	18	8,409.30	\$22.36	\$15.27	68.27%	<b>\$19.48</b>	-12.92%	\$12.45	\$45.90
PÈRE MARQUETTE STATE FORES	44	18,916.70	\$24.53	\$16.96	69.13%	<b>\$22.36</b>	-8.86%	\$8.00	\$45.90
ROSCOMMON FOREST MGT UNIT	3	740.60	\$19.33	\$12.76	66.02%	<b>\$31.67</b>	63.88%	\$10.00	\$40.61
GRAYLING FOREST MGT UNIT	3	919.00	\$17.29	\$15.01	86.83%	<b>\$16.18</b>	-6.40%	\$14.80	\$22.50
GLADWIN FOREST MGT UNIT	13	5,125.00	\$17.82	\$14.52	81.44%	<b>\$19.09</b>	7.12%	\$11.10	\$30.00
AUSABLE STATE FOREST	19	6,784.60	\$17.92	\$14.39	80.33%	<b>\$20.07</b>	12.04%	\$10.00	\$40.61
NORTHERN LOWER PENINSULA	97	45,587.30	\$24.41	\$18.50	75.78%	<b>\$23.03</b>	-5.66%	\$8.00	\$45.90
STATEWIDE	172	-----	-----	-----	71.41%	-----	-3.34%	\$8.00	\$58.17

# AVERAGE STUMPAGE PRICE REPORT

01/01/2007 to 12/31/2007

Date: 01/22/2008

Page 21 of 32

## PULPWOOD (Cords, see general note 3)

MIXED HARDWOOD	# OF SALES SOLD  (1)	TOTAL VOLUME  (2)	AVG. PRICE AT TIME OF APPRAISAL  (3)	AVERAGE ADVERTISED PRICE  (4)	RATIO OF COLUMN 4 TO COLUMN 3  (5)	AVERAGE SOLD PRICE  (6)	% CHANGE FROM COL. 3 TO COL. 6  (7)	MINIMUM SOLD PRICE  (8)	MAXIMUM SOLD PRICE  (9)
BARAGA FOREST MGT UNIT	18	9,563.90	\$30.23	\$14.14	46.78%	<b>\$22.67</b>	-25.02%	\$11.05	\$41.17
CRYSTAL FALLS FOREST MGT UNI	29	18,611.00	\$29.34	\$18.60	63.40%	<b>\$28.77</b>	-1.95%	\$11.20	\$58.52
GWINN FOREST MGT UNIT	44	19,081.60	\$28.16	\$15.92	56.54%	<b>\$25.16</b>	-10.64%	\$13.10	\$42.90
ESCANABA FOREST MGT UNIT	20	3,846.00	\$27.51	\$23.73	86.27%	<b>\$27.89</b>	1.40%	\$18.00	\$50.18
ESCANABA RIVER STATE FOREST	64	22,927.60	\$28.05	\$17.23	61.43%	<b>\$25.62</b>	-8.66%	\$13.10	\$50.18
SHINGLETON FOREST MGT UNIT	13	6,169.00	\$25.36	\$16.15	63.69%	<b>\$27.99</b>	10.38%	\$10.00	\$35.00
NEWBERRY FOREST MGT UNIT	20	11,866.00	\$30.39	\$12.64	41.61%	<b>\$20.76</b>	-31.70%	\$12.12	\$45.00
S STE MARIE FMU (NAUBINWAY)	18	7,344.00	\$29.68	\$19.34	65.16%	<b>\$22.08</b>	-25.62%	\$12.75	\$33.00
S STE MARIE FMU (SOO MAINLAN	1	60.00	\$28.31	\$15.00	52.98%	<b>\$16.10</b>	-43.13%	\$16.10	\$16.10
LAKE SUPERIOR STATE FOREST	52	25,439.00	\$28.96	\$15.43	53.29%	<b>\$22.88</b>	-20.99%	\$10.00	\$45.00
UPPER PENINSULA	163	-----	-----	-----	57.30%	-----	-13.24%	\$10.00	\$58.52
GAYLORD FOREST MGT UNIT	20	10,946.00	\$27.93	\$12.71	45.49%	<b>\$23.92</b>	-14.36%	\$6.00	\$58.60
PIGEON RIVER FOREST MGT UNIT	3	1,011.00	\$16.00	\$10.08	63.01%	<b>\$10.64</b>	-33.47%	\$8.90	\$16.15
ATLANTA FOREST MGT UNIT	4	1,065.00	\$26.44	\$13.79	52.14%	<b>\$17.62</b>	-33.35%	\$12.00	\$35.00
MACKINAW STATE FOREST	27	13,022.00	\$26.88	\$12.59	46.83%	<b>\$22.38</b>	-16.77%	\$6.00	\$58.60
TRAVERSE CITY FOREST MGT UNI	12	4,184.00	\$17.00	\$9.88	58.11%	<b>\$12.21</b>	-28.22%	\$4.87	\$57.34
CADILLAC FOREST MGT UNIT	5	1,472.00	\$17.15	\$9.96	58.08%	<b>\$11.33</b>	-33.94%	\$8.00	\$13.75
PERE MARQUETTE STATE FORES	17	5,656.00	\$17.04	\$9.90	58.10%	<b>\$11.98</b>	-29.72%	\$4.87	\$57.34
GRAYLING FOREST MGT UNIT	3	1,858.00	\$9.88	\$5.11	51.75%	<b>\$24.72</b>	150.27%	\$14.25	\$30.84
AUSABLE STATE FOREST	3	1,858.00	\$9.88	\$5.11	51.75%	<b>\$24.72</b>	150.27%	\$14.25	\$30.84
NORTHERN LOWER PENINSULA	47	20,536.00	\$22.63	\$11.17	49.36%	<b>\$19.72</b>	-12.86%	\$4.87	\$58.60
STATEWIDE	210	-----	-----	-----	55.92%	-----	-13.18%	\$4.87	\$58.60

# AVERAGE STUMPAGE PRICE REPORT

01/01/2007 to 12/31/2007

Date: 01/22/2008

Page 22 of 32

## PULPWOOD (Cords, see general note 3)

MIXED OAK	# OF SALES SOLD  (1)	TOTAL VOLUME  (2)	AVG. PRICE AT TIME OF APPRAISAL  (3)	AVERAGE ADVERTISED PRICE  (4)	RATIO OF COLUMN 4 TO COLUMN 3  (5)	AVERAGE SOLD PRICE  (6)	% CHANGE FROM COL. 3 TO COL. 6  (7)	MINIMUM SOLD PRICE  (8)	MAXIMUM SOLD PRICE  (9)
ESCANABA FOREST MGT UNIT	6	1,945.00	\$18.29	\$15.68	85.70%	<b>\$16.98</b>	-7.19%	\$15.00	\$22.10
ESCANABA RIVER STATE FOREST	6	1,945.00	\$18.29	\$15.68	85.70%	<b>\$16.98</b>	-7.19%	\$15.00	\$22.10
UPPER PENINSULA	6	-----	-----	-----	85.70%	-----	-7.19%	\$15.00	\$22.10
GAYLORD FOREST MGT UNIT	2	847.00	\$23.80	\$15.36	64.53%	<b>\$29.80</b>	25.19%	\$14.00	\$32.79
ATLANTA FOREST MGT UNIT	3	592.00	\$12.68	\$6.98	55.05%	<b>\$10.24</b>	-19.28%	\$4.95	\$11.57
MACKINAW STATE FOREST	5	1,439.00	\$19.23	\$11.91	61.95%	<b>\$21.75</b>	13.12%	\$4.95	\$32.79
TRAVERSE CITY FOREST MGT UNI	15	5,101.00	\$22.87	\$9.75	42.63%	<b>\$11.47</b>	-49.86%	\$7.00	\$37.99
CADILLAC FOREST MGT UNIT	7	2,271.50	\$20.87	\$13.39	64.16%	<b>\$15.38</b>	-26.34%	\$10.10	\$22.00
PERE MARQUETTE STATE FORES	22	7,372.50	\$22.26	\$10.87	48.85%	<b>\$12.67</b>	-43.06%	\$7.00	\$37.99
ROSCOMMON FOREST MGT UNIT	10	3,974.00	\$13.67	\$8.09	59.20%	<b>\$10.41</b>	-23.89%	\$7.75	\$15.00
GRAYLING FOREST MGT UNIT	17	11,556.00	\$13.34	\$8.67	64.96%	<b>\$12.25</b>	-8.17%	\$7.50	\$18.98
GLADWIN FOREST MGT UNIT	8	4,386.00	\$14.74	\$10.05	68.19%	<b>\$11.19</b>	-24.10%	\$9.00	\$30.00
AUSABLE STATE FOREST	35	19,916.00	\$13.72	\$8.86	64.58%	<b>\$11.65</b>	-15.07%	\$7.50	\$30.00
NORTHERN LOWER PENINSULA	62	28,727.50	\$16.18	\$9.53	58.87%	<b>\$12.42</b>	-23.27%	\$4.95	\$37.99
STATEWIDE	68	-----	-----	-----	60.78%	-----	-22.13%	\$4.95	\$37.99
MIXED PINE	# OF SALES SOLD  (1)	TOTAL VOLUME  (2)	AVG. PRICE AT TIME OF APPRAISAL  (3)	AVERAGE ADVERTISED PRICE  (4)	RATIO OF COLUMN 4 TO COLUMN 3  (5)	AVERAGE SOLD PRICE  (6)	% CHANGE FROM COL. 3 TO COL. 6  (7)	MINIMUM SOLD PRICE  (8)	MAXIMUM SOLD PRICE  (9)
TRAVERSE CITY FOREST MGT UNI	1	26.00	\$43.00	\$24.50	56.98%	<b>\$38.40</b>	-10.70%	\$38.40	\$38.40
CADILLAC FOREST MGT UNIT	1	150.00	\$35.00	\$19.25	55.00%	<b>\$19.25</b>	-45.00%	\$19.25	\$19.25
PERE MARQUETTE STATE FORES	2	176.00	\$36.18	\$20.03	55.35%	<b>\$22.08</b>	-38.98%	\$19.25	\$38.40
NORTHERN LOWER PENINSULA	2	176.00	\$36.18	\$20.03	55.35%	<b>\$22.08</b>	-38.98%	\$19.25	\$38.40
STATEWIDE	2	-----	-----	-----	55.35%	-----	-38.98%	\$19.25	\$38.40

**AVERAGE STUMPAGE PRICE REPORT**

01/01/2007 to 12/31/2007

Date: 01/22/2008

Page 23 of 32

**PULPWOOD (Cords, see general note 3)**

<b>MIXED SOFTWOOD</b>	<b># OF SALES SOLD</b>	<b>TOTAL VOLUME</b>	<b>AVG. PRICE AT TIME OF APPRAISAL</b>	<b>AVERAGE ADVERTISED PRICE</b>	<b>RATIO OF COLUMN 4 TO COLUMN 3</b>	<b>AVERAGE SOLD PRICE</b>	<b>% CHANGE FROM COL. 3 TO COL. 6</b>	<b>MINIMUM SOLD PRICE</b>	<b>MAXIMUM SOLD PRICE</b>
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
BARAGA FOREST MGT UNIT	3	724.90	\$22.15	\$6.69	30.18%	<b>\$6.75</b>	-69.52%	\$5.01	\$13.20
CRYSTAL FALLS FOREST MGT UNI	16	5,399.00	\$34.61	\$21.31	61.58%	<b>\$31.67</b>	-8.49%	\$16.00	\$62.20
GWINN FOREST MGT UNIT	4	1,578.30	\$30.57	\$16.94	55.42%	<b>\$22.63</b>	-25.96%	\$15.50	\$32.00
ESCANABA FOREST MGT UNIT	12	1,880.00	\$29.92	\$25.45	85.07%	<b>\$27.92</b>	-6.67%	\$20.00	\$36.30
ESCANABA RIVER STATE FOREST	16	3,458.30	\$30.22	\$21.57	71.38%	<b>\$25.51</b>	-15.58%	\$15.50	\$36.30
S STE MARIE FMU (NAUBINWAY)	12	4,671.00	\$31.68	\$19.77	62.41%	<b>\$23.03</b>	-27.28%	\$18.00	\$32.00
LAKE SUPERIOR STATE FOREST	12	4,671.00	\$31.68	\$19.77	62.41%	<b>\$23.03</b>	-27.28%	\$18.00	\$32.00
UPPER PENINSULA	47	-----	-----	-----	62.99%	-----	-18.38%	\$5.01	\$62.20
GAYLORD FOREST MGT UNIT	1	213.00	\$9.19	\$6.15	66.92%	<b>\$6.15</b>	-33.08%	\$6.15	\$6.15
PIGEON RIVER FOREST MGT UNIT	3	345.00	\$29.16	\$21.13	72.45%	<b>\$23.20</b>	-20.43%	\$21.00	\$29.00
ATLANTA FOREST MGT UNIT	2	333.00	\$28.34	\$12.12	42.75%	<b>\$40.11</b>	41.52%	\$40.00	\$40.15
MACKINAW STATE FOREST	6	891.00	\$24.08	\$14.18	58.88%	<b>\$25.45</b>	5.67%	\$6.15	\$40.15
NORTHERN LOWER PENINSULA	6	891.00	\$24.08	\$14.18	58.88%	<b>\$25.45</b>	5.67%	\$6.15	\$40.15
STATEWIDE	53	-----	-----	-----	62.80%	-----	-17.29%	\$5.01	\$62.20
<b>N. WHITE CEDAR</b>	<b># OF SALES SOLD</b>	<b>TOTAL VOLUME</b>	<b>AVG. PRICE AT TIME OF APPRAISAL</b>	<b>AVERAGE ADVERTISED PRICE</b>	<b>RATIO OF COLUMN 4 TO COLUMN 3</b>	<b>AVERAGE SOLD PRICE</b>	<b>% CHANGE FROM COL. 3 TO COL. 6</b>	<b>MINIMUM SOLD PRICE</b>	<b>MAXIMUM SOLD PRICE</b>
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
ESCANABA FOREST MGT UNIT	3	491.00	\$35.08	\$29.28	83.47%	<b>\$32.62</b>	-7.00%	\$29.40	\$35.00
ESCANABA RIVER STATE FOREST	3	491.00	\$35.08	\$29.28	83.47%	<b>\$32.62</b>	-7.00%	\$29.40	\$35.00
SHINGLETON FOREST MGT UNIT	5	849.00	\$35.72	\$22.98	64.33%	<b>\$28.41</b>	-20.46%	\$20.95	\$31.00
S STE MARIE FMU (NAUBINWAY)	3	1,428.00	\$36.13	\$24.42	67.59%	<b>\$27.16</b>	-24.82%	\$24.11	\$30.00
LAKE SUPERIOR STATE FOREST	8	2,277.00	\$35.97	\$23.88	66.39%	<b>\$27.63</b>	-23.21%	\$20.95	\$31.00
UPPER PENINSULA	11	-----	-----	-----	69.35%	-----	-20.39%	\$20.95	\$35.00
STATEWIDE	11	-----	-----	-----	69.35%	-----	-20.39%	\$20.95	\$35.00
<b>OTHER COMM. SP.</b>	<b># OF SALES SOLD</b>	<b>TOTAL VOLUME</b>	<b>AVG. PRICE AT TIME OF APPRAISAL</b>	<b>AVERAGE ADVERTISED PRICE</b>	<b>RATIO OF COLUMN 4 TO COLUMN 3</b>	<b>AVERAGE SOLD PRICE</b>	<b>% CHANGE FROM COL. 3 TO COL. 6</b>	<b>MINIMUM SOLD PRICE</b>	<b>MAXIMUM SOLD PRICE</b>
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
ESCANABA FOREST MGT UNIT	2	236.00	\$15.49	\$15.01	96.92%	<b>\$21.43</b>	38.38%	\$21.01	\$22.10
ESCANABA RIVER STATE FOREST	2	236.00	\$15.49	\$15.01	96.92%	<b>\$21.43</b>	38.38%	\$21.01	\$22.10
UPPER PENINSULA	2	-----	-----	-----	96.92%	-----	38.38%	\$21.01	\$22.10
STATEWIDE	2	-----	-----	-----	96.92%	-----	38.38%	\$21.01	\$22.10

# AVERAGE STUMPAGE PRICE REPORT

01/01/2007 to 12/31/2007

Date: 01/22/2008

Page 24 of 32

## PULPWOOD (Cords, see general note 3)

PAPER BIRCH	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
BARAGA FOREST MGT UNIT	1	342.00	\$13.79	\$4.15	30.09%	<b>\$4.50</b>	-67.37%	\$4.50	\$4.50
CRYSTAL FALLS FOREST MGT UNI	3	1,228.00	\$24.57	\$17.51	71.26%	<b>\$18.46</b>	-24.86%	\$13.50	\$20.00
GWINN FOREST MGT UNIT	15	3,281.40	\$30.29	\$15.62	51.58%	<b>\$27.81</b>	-8.18%	\$9.50	\$58.16
ESCANABA FOREST MGT UNIT	7	745.00	\$24.04	\$20.40	84.84%	<b>\$28.93</b>	20.35%	\$20.50	\$45.00
ESCANABA RIVER STATE FOREST	22	4,026.40	\$29.13	\$16.51	56.66%	<b>\$28.02</b>	-3.83%	\$9.50	\$58.16
SHINGLETON FOREST MGT UNIT	4	1,149.00	\$19.28	\$12.46	64.64%	<b>\$29.83</b>	54.73%	\$14.20	\$35.00
NEWBERRY FOREST MGT UNIT	1	44.00	\$24.86	\$10.45	42.04%	<b>\$11.12</b>	-55.27%	\$11.12	\$11.12
S STE MARIE FMU (NAUBINWAY)	6	2,940.00	\$19.50	\$12.82	65.76%	<b>\$17.42</b>	-10.67%	\$14.00	\$50.00
S STE MARIE FMU (SOO MAINLAN	2	967.00	\$35.10	\$22.85	65.10%	<b>\$23.72</b>	-32.42%	\$23.00	\$24.00
LAKE SUPERIOR STATE FOREST	13	5,100.00	\$22.45	\$14.62	65.12%	<b>\$21.35</b>	-4.89%	\$11.12	\$50.00
UPPER PENINSULA	39	-----	-----	-----	61.47%	-----	-7.79%	\$4.50	\$58.16
ATLANTA FOREST MGT UNIT	1	94.00	\$7.14	\$6.70	93.84%	<b>\$6.70</b>	-6.16%	\$6.70	\$6.70
MACKINAW STATE FOREST	1	94.00	\$7.14	\$6.70	93.84%	<b>\$6.70</b>	-6.16%	\$6.70	\$6.70
GRAYLING FOREST MGT UNIT	1	336.00	\$7.74	\$7.60	98.19%	<b>\$7.60</b>	-1.81%	\$7.60	\$7.60
AUSABLE STATE FOREST	1	336.00	\$7.74	\$7.60	98.19%	<b>\$7.60</b>	-1.81%	\$7.60	\$7.60
NORTHERN LOWER PENINSULA	2	430.00	\$7.61	\$7.40	97.30%	<b>\$7.40</b>	-2.70%	\$6.70	\$7.60
STATEWIDE	41	-----	-----	-----	61.91%	-----	-7.72%	\$4.50	\$58.16

# AVERAGE STUMPAGE PRICE REPORT

01/01/2007 to 12/31/2007

Date: 01/22/2008

Page 25 of 32

## PULPWOOD (Cords, see general note 3)

Q. ASPEN	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
BARAGA FOREST MGT UNIT	6	4,322.00	\$32.67	\$13.10	40.11%	<b>\$21.56</b>	-34.01%	\$10.00	\$31.71
CRYSTAL FALLS FOREST MGT UNI	27	22,077.40	\$33.47	\$20.95	62.59%	<b>\$27.64</b>	-17.42%	\$13.65	\$35.18
GWINN FOREST MGT UNIT	27	7,827.50	\$36.27	\$21.31	58.75%	<b>\$27.55</b>	-24.04%	\$17.25	\$51.27
ESCANABA FOREST MGT UNIT	29	12,251.20	\$30.64	\$24.98	81.52%	<b>\$35.26</b>	15.09%	\$19.70	\$45.00
ESCANABA RIVER STATE FOREST	56	20,078.70	\$32.83	\$23.55	71.72%	<b>\$32.26</b>	-1.76%	\$17.25	\$51.27
SHINGLETON FOREST MGT UNIT	1	108.00	\$25.00	\$15.50	62.00%	<b>\$16.04</b>	-35.84%	\$16.04	\$16.04
LAKE SUPERIOR STATE FOREST	1	108.00	\$25.00	\$15.50	62.00%	<b>\$16.04</b>	-35.84%	\$16.04	\$16.04
UPPER PENINSULA	90	-----	-----	-----	64.43%	-----	-12.27%	\$10.00	\$51.27
GAYLORD FOREST MGT UNIT	4	466.00	\$27.66	\$20.89	75.52%	<b>\$20.89</b>	-24.48%	\$14.25	\$23.05
PIGEON RIVER FOREST MGT UNIT	2	428.00	\$24.91	\$18.28	73.36%	<b>\$24.11</b>	-3.22%	\$21.50	\$26.20
ATLANTA FOREST MGT UNIT	2	1,449.00	\$15.27	\$13.53	88.62%	<b>\$22.76</b>	49.04%	\$15.00	\$23.09
MACKINAW STATE FOREST	8	2,343.00	\$19.50	\$15.86	81.36%	<b>\$22.63</b>	16.10%	\$14.25	\$26.20
TRAVERSE CITY FOREST MGT UNI	4	1,414.00	\$29.56	\$16.20	54.82%	<b>\$19.97</b>	-32.44%	\$9.90	\$30.00
CADILLAC FOREST MGT UNIT	1	468.10	\$22.86	\$13.25	57.96%	<b>\$13.25</b>	-42.04%	\$13.25	\$13.25
PERE MARQUETTE STATE FORES	5	1,882.10	\$27.89	\$15.47	55.46%	<b>\$18.30</b>	-34.40%	\$9.90	\$30.00
ROSCOMMON FOREST MGT UNIT	12	4,775.70	\$24.44	\$17.22	70.47%	<b>\$18.82</b>	-22.98%	\$10.90	\$31.53
GRAYLING FOREST MGT UNIT	10	5,144.00	\$22.48	\$20.29	90.26%	<b>\$38.89</b>	72.96%	\$11.20	\$54.50
AUSABLE STATE FOREST	22	9,919.70	\$23.43	\$18.81	80.32%	<b>\$29.23</b>	24.77%	\$10.90	\$54.50
NORTHERN LOWER PENINSULA	35	14,144.80	\$23.37	\$17.88	76.51%	<b>\$26.68</b>	14.17%	\$9.90	\$54.50
STATEWIDE	125	-----	-----	-----	66.56%	-----	-7.61%	\$9.90	\$54.50

# AVERAGE STUMPAGE PRICE REPORT

01/01/2007 to 12/31/2007

Date: 01/22/2008

Page 26 of 32

## PULPWOOD (Cords, see general note 3)

RED MAPLE	# OF SALES SOLD  (1)	TOTAL VOLUME  (2)	AVG. PRICE AT TIME OF APPRAISAL  (3)	AVERAGE ADVERTISED PRICE  (4)	RATIO OF COLUMN 4 TO COLUMN 3  (5)	AVERAGE SOLD PRICE  (6)	% CHANGE FROM COL. 3 TO COL. 6  (7)	MINIMUM SOLD PRICE  (8)	MAXIMUM SOLD PRICE  (9)
GWINN FOREST MGT UNIT	2	392.00	\$25.00	\$15.24	60.98%	<b>\$21.86</b>	-12.54%	\$21.00	\$22.16
ESCANABA RIVER STATE FOREST	2	392.00	\$25.00	\$15.24	60.98%	<b>\$21.86</b>	-12.54%	\$21.00	\$22.16
NEWBERRY FOREST MGT UNIT	2	72.00	\$30.10	\$9.36	31.08%	<b>\$12.37</b>	-58.92%	\$6.95	\$25.52
LAKE SUPERIOR STATE FOREST	2	72.00	\$30.10	\$9.36	31.08%	<b>\$12.37</b>	-58.92%	\$6.95	\$25.52
UPPER PENINSULA	4	-----	-----	-----	55.56%	-----	-20.94%	\$6.95	\$25.52
GAYLORD FOREST MGT UNIT	3	1,431.00	\$22.74	\$19.22	84.52%	<b>\$25.71</b>	13.03%	\$19.10	\$46.00
ATLANTA FOREST MGT UNIT	10	2,249.00	\$16.55	\$12.49	75.50%	<b>\$18.04</b>	9.01%	\$8.77	\$24.00
MACKINAW STATE FOREST	13	3,680.00	\$18.95	\$15.11	79.70%	<b>\$21.02</b>	10.89%	\$8.77	\$46.00
TRAVERSE CITY FOREST MGT UNI	20	5,773.50	\$23.48	\$15.26	65.02%	<b>\$20.71</b>	-11.77%	\$11.50	\$38.93
CADILLAC FOREST MGT UNIT	14	4,509.70	\$20.80	\$15.18	73.02%	<b>\$23.41</b>	12.56%	\$12.00	\$51.82
PERE MARQUETTE STATE FORES	34	10,283.20	\$22.30	\$15.23	68.29%	<b>\$21.90</b>	-1.82%	\$11.50	\$51.82
ROSCOMMON FOREST MGT UNIT	3	306.00	\$15.26	\$9.51	62.28%	<b>\$13.30</b>	-12.87%	\$9.30	\$25.00
GRAYLING FOREST MGT UNIT	2	536.00	\$11.51	\$10.19	88.48%	<b>\$10.19</b>	-11.52%	\$7.15	\$10.90
GLADWIN FOREST MGT UNIT	13	4,963.00	\$12.05	\$9.03	74.98%	<b>\$20.69</b>	71.74%	\$8.20	\$31.88
AUSABLE STATE FOREST	18	5,805.00	\$12.17	\$9.16	75.32%	<b>\$19.33</b>	58.87%	\$7.15	\$31.88
NORTHERN LOWER PENINSULA	65	19,768.20	\$18.70	\$13.43	71.79%	<b>\$20.98</b>	12.18%	\$7.15	\$51.82
STATEWIDE	69	-----	-----	-----	71.28%	-----	11.14%	\$6.95	\$51.82
RED OAK	# OF SALES SOLD  (1)	TOTAL VOLUME  (2)	AVG. PRICE AT TIME OF APPRAISAL  (3)	AVERAGE ADVERTISED PRICE  (4)	RATIO OF COLUMN 4 TO COLUMN 3  (5)	AVERAGE SOLD PRICE  (6)	% CHANGE FROM COL. 3 TO COL. 6  (7)	MINIMUM SOLD PRICE  (8)	MAXIMUM SOLD PRICE  (9)
GAYLORD FOREST MGT UNIT	1	476.00	\$13.60	\$9.00	66.18%	<b>\$11.01</b>	-19.04%	\$11.01	\$11.01
ATLANTA FOREST MGT UNIT	4	1,707.00	\$16.29	\$9.57	58.71%	<b>\$15.70</b>	-3.62%	\$12.00	\$21.00
MACKINAW STATE FOREST	5	2,183.00	\$15.71	\$9.44	60.12%	<b>\$14.68</b>	-6.53%	\$11.01	\$21.00
TRAVERSE CITY FOREST MGT UNI	4	1,262.00	\$22.62	\$8.46	37.42%	<b>\$9.40</b>	-58.43%	\$7.32	\$13.51
CADILLAC FOREST MGT UNIT	4	1,682.30	\$15.81	\$12.82	81.07%	<b>\$14.29</b>	-9.58%	\$9.35	\$19.50
PERE MARQUETTE STATE FORES	8	2,944.30	\$18.73	\$10.95	58.48%	<b>\$12.20</b>	-34.87%	\$7.32	\$19.50
ROSCOMMON FOREST MGT UNIT	2	1,343.00	\$11.70	\$7.60	64.98%	<b>\$8.38</b>	-28.34%	\$7.15	\$9.00
GRAYLING FOREST MGT UNIT	3	2,954.00	\$12.04	\$8.16	67.80%	<b>\$10.74</b>	-10.78%	\$8.75	\$17.65
GLADWIN FOREST MGT UNIT	1	511.00	\$17.19	\$10.20	59.34%	<b>\$10.20</b>	-40.66%	\$10.20	\$10.20
AUSABLE STATE FOREST	6	4,808.00	\$12.49	\$8.22	65.82%	<b>\$10.02</b>	-19.74%	\$7.15	\$17.65
NORTHERN LOWER PENINSULA	19	9,935.30	\$15.04	\$9.30	61.81%	<b>\$11.69</b>	-22.29%	\$7.15	\$21.00
STATEWIDE	19	-----	-----	-----	61.81%	-----	-22.29%	\$7.15	\$21.00

**AVERAGE STUMPAGE PRICE REPORT**

01/01/2007 to 12/31/2007

Date: 01/22/2008

Page 27 of 32

**PULPWOOD (Cords, see general note 3)**

<b>RED PINE</b>	<b># OF SALES SOLD</b>	<b>TOTAL VOLUME</b>	<b>AVG. PRICE AT TIME OF APPRAISAL</b>	<b>AVERAGE ADVERTISED PRICE</b>	<b>RATIO OF COLUMN 4 TO COLUMN 3</b>	<b>AVERAGE SOLD PRICE</b>	<b>% CHANGE FROM COL. 3 TO COL. 6</b>	<b>MINIMUM SOLD PRICE</b>	<b>MAXIMUM SOLD PRICE</b>
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
CRYSTAL FALLS FOREST MGT UNI	3	813.00	\$48.99	\$32.35	66.03%	<b>\$67.71</b>	38.21%	\$48.67	\$85.00
GWINN FOREST MGT UNIT	3	158.40	\$65.01	\$34.14	52.52%	<b>\$40.81</b>	-37.22%	\$30.10	\$45.00
ESCANABA FOREST MGT UNIT	5	3,174.20	\$34.74	\$27.66	79.63%	<b>\$49.57</b>	42.69%	\$32.50	\$60.00
ESCANABA RIVER STATE FOREST	8	3,332.60	\$36.18	\$27.97	77.31%	<b>\$49.16</b>	35.86%	\$30.10	\$60.00
SHINGLETON FOREST MGT UNIT	10	8,022.00	\$60.56	\$34.56	57.06%	<b>\$45.91</b>	-24.19%	\$20.96	\$64.62
NEWBERRY FOREST MGT UNIT	12	5,662.00	\$59.98	\$32.96	54.95%	<b>\$44.82</b>	-25.27%	\$34.00	\$65.00
S STE MARIE FMU (NAUBINWAY)	9	6,400.00	\$59.85	\$45.32	75.72%	<b>\$46.48</b>	-22.33%	\$38.00	\$55.00
S STE MARIE FMU (SOO MAINLAN	2	1,036.00	\$55.16	\$35.70	64.72%	<b>\$35.73</b>	-35.23%	\$35.70	\$35.75
LAKE SUPERIOR STATE FOREST	33	21,120.00	\$59.93	\$37.45	62.49%	<b>\$45.29</b>	-24.42%	\$20.96	\$65.00
UPPER PENINSULA	44	-----	-----	-----	63.84%	-----	-17.57%	\$20.96	\$85.00
GAYLORD FOREST MGT UNIT	30	33,705.00	\$53.21	\$39.26	73.78%	<b>\$50.23</b>	-5.60%	\$33.72	\$105.22
PIGEON RIVER FOREST MGT UNIT	1	290.00	\$62.66	\$37.60	60.01%	<b>\$56.72</b>	-9.48%	\$56.72	\$56.72
ATLANTA FOREST MGT UNIT	19	6,829.30	\$46.67	\$27.86	59.71%	<b>\$39.53</b>	-15.29%	\$13.00	\$53.00
MACKINAW STATE FOREST	50	40,824.30	\$52.18	\$37.34	71.56%	<b>\$48.49</b>	-7.09%	\$13.00	\$105.22
TRAVERSE CITY FOREST MGT UNI	35	23,106.50	\$71.80	\$48.79	67.96%	<b>\$61.38</b>	-14.50%	\$35.00	\$81.45
CADILLAC FOREST MGT UNIT	38	19,781.60	\$63.41	\$43.37	68.40%	<b>\$53.39</b>	-15.79%	\$15.55	\$117.69
PERE MARQUETTE STATE FORES	73	42,888.10	\$67.93	\$46.29	68.15%	<b>\$57.70</b>	-15.06%	\$15.55	\$117.69
ROSCOMMON FOREST MGT UNIT	12	3,352.50	\$43.38	\$31.62	72.89%	<b>\$53.32</b>	22.92%	\$23.70	\$111.50
GRAYLING FOREST MGT UNIT	12	5,368.00	\$43.68	\$29.64	67.86%	<b>\$41.16</b>	-5.77%	\$18.50	\$60.00
GLADWIN FOREST MGT UNIT	9	3,712.00	\$49.87	\$40.74	81.69%	<b>\$46.34</b>	-7.08%	\$30.00	\$113.00
AUSABLE STATE FOREST	33	12,432.50	\$45.45	\$33.49	73.69%	<b>\$45.99</b>	1.19%	\$18.50	\$113.00
NORTHERN LOWER PENINSULA	156	96,144.90	\$58.34	\$40.84	70.00%	<b>\$52.27</b>	-10.39%	\$13.00	\$117.69
STATEWIDE	200	-----	-----	-----	68.75%	-----	-11.85%	\$13.00	\$117.69
<b>SCOTCH PINE</b>	<b># OF SALES SOLD</b>	<b>TOTAL VOLUME</b>	<b>AVG. PRICE AT TIME OF APPRAISAL</b>	<b>AVERAGE ADVERTISED PRICE</b>	<b>RATIO OF COLUMN 4 TO COLUMN 3</b>	<b>AVERAGE SOLD PRICE</b>	<b>% CHANGE FROM COL. 3 TO COL. 6</b>	<b>MINIMUM SOLD PRICE</b>	<b>MAXIMUM SOLD PRICE</b>
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
SHINGLETON FOREST MGT UNIT	2	795.00	\$38.25	\$20.74	54.23%	<b>\$22.28</b>	-41.75%	\$21.05	\$22.65
NEWBERRY FOREST MGT UNIT	1	800.00	\$38.25	\$25.85	67.58%	<b>\$25.90</b>	-32.29%	\$25.90	\$25.90
LAKE SUPERIOR STATE FOREST	3	1,595.00	\$38.25	\$23.30	60.93%	<b>\$24.10</b>	-37.00%	\$21.05	\$25.90
UPPER PENINSULA	3	-----	-----	-----	60.93%	-----	-37.00%	\$21.05	\$25.90
STATEWIDE	3	-----	-----	-----	60.93%	-----	-37.00%	\$21.05	\$25.90

**AVERAGE STUMPAGE PRICE REPORT**

01/01/2007 to 12/31/2007

Date: 01/22/2008

Page 28 of 32

**PULPWOOD (Cords, see general note 3)**

<b>SUGAR MAPLE</b>	<b># OF SALES SOLD</b>	<b>TOTAL VOLUME</b>	<b>AVG. PRICE AT TIME OF APPRAISAL</b>	<b>AVERAGE ADVERTISED PRICE</b>	<b>RATIO OF COLUMN 4 TO COLUMN 3</b>	<b>AVERAGE SOLD PRICE</b>	<b>% CHANGE FROM COL. 3 TO COL. 6</b>	<b>MINIMUM SOLD PRICE</b>	<b>MAXIMUM SOLD PRICE</b>
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
NEWBERRY FOREST MGT UNIT	1	36.00	\$25.90	\$11.55	44.59%	<b>\$19.50</b>	-24.71%	\$19.50	\$19.50
LAKE SUPERIOR STATE FOREST	1	36.00	\$25.90	\$11.55	44.59%	<b>\$19.50</b>	-24.71%	\$19.50	\$19.50
UPPER PENINSULA	1	-----	-----	-----	44.59%	-----	-24.71%	\$19.50	\$19.50
TRAVERSE CITY FOREST MGT UNI	2	141.00	\$14.45	\$7.70	53.28%	<b>\$20.61</b>	42.61%	\$9.10	\$30.45
PERE MARQUETTE STATE FORES	2	141.00	\$14.45	\$7.70	53.28%	<b>\$20.61</b>	42.61%	\$9.10	\$30.45
GRAYLING FOREST MGT UNIT	3	2,364.00	\$13.44	\$9.38	69.77%	<b>\$11.17</b>	-16.91%	\$6.95	\$13.65
AUSABLE STATE FOREST	3	2,364.00	\$13.44	\$9.38	69.77%	<b>\$11.17</b>	-16.91%	\$6.95	\$13.65
NORTHERN LOWER PENINSULA	5	2,505.00	\$13.49	\$9.28	68.77%	<b>\$11.70</b>	-13.32%	\$6.95	\$30.45
STATEWIDE	6	-----	-----	-----	68.12%	-----	-13.63%	\$6.95	\$30.45
<b>TAMARACK</b>	<b># OF SALES SOLD</b>	<b>TOTAL VOLUME</b>	<b>AVG. PRICE AT TIME OF APPRAISAL</b>	<b>AVERAGE ADVERTISED PRICE</b>	<b>RATIO OF COLUMN 4 TO COLUMN 3</b>	<b>AVERAGE SOLD PRICE</b>	<b>% CHANGE FROM COL. 3 TO COL. 6</b>	<b>MINIMUM SOLD PRICE</b>	<b>MAXIMUM SOLD PRICE</b>
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
BARAGA FOREST MGT UNIT	1	434.40	\$14.30	\$10.00	69.93%	<b>\$12.12</b>	-15.24%	\$12.12	\$12.12
ESCANABA FOREST MGT UNIT	4	1,452.00	\$25.12	\$20.24	80.59%	<b>\$21.84</b>	-13.05%	\$20.00	\$23.00
ESCANABA RIVER STATE FOREST	4	1,452.00	\$25.12	\$20.24	80.59%	<b>\$21.84</b>	-13.05%	\$20.00	\$23.00
SHINGLETON FOREST MGT UNIT	3	787.00	\$14.04	\$9.02	64.24%	<b>\$12.68</b>	-9.72%	\$11.01	\$14.10
LAKE SUPERIOR STATE FOREST	3	787.00	\$14.04	\$9.02	64.24%	<b>\$12.68</b>	-9.72%	\$11.01	\$14.10
UPPER PENINSULA	8	-----	-----	-----	75.99%	-----	-12.62%	\$11.01	\$23.00
STATEWIDE	8	-----	-----	-----	75.99%	-----	-12.62%	\$11.01	\$23.00
<b>WHITE OAK</b>	<b># OF SALES SOLD</b>	<b>TOTAL VOLUME</b>	<b>AVG. PRICE AT TIME OF APPRAISAL</b>	<b>AVERAGE ADVERTISED PRICE</b>	<b>RATIO OF COLUMN 4 TO COLUMN 3</b>	<b>AVERAGE SOLD PRICE</b>	<b>% CHANGE FROM COL. 3 TO COL. 6</b>	<b>MINIMUM SOLD PRICE</b>	<b>MAXIMUM SOLD PRICE</b>
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
CADILLAC FOREST MGT UNIT	1	397.00	\$12.57	\$10.30	81.94%	<b>\$15.30</b>	21.72%	\$15.30	\$15.30
PERE MARQUETTE STATE FORES	1	397.00	\$12.57	\$10.30	81.94%	<b>\$15.30</b>	21.72%	\$15.30	\$15.30
GRAYLING FOREST MGT UNIT	1	289.00	\$12.99	\$8.00	61.59%	<b>\$17.51</b>	34.80%	\$17.51	\$17.51
GLADWIN FOREST MGT UNIT	1	493.00	\$15.45	\$9.25	59.87%	<b>\$9.25</b>	-40.13%	\$9.25	\$9.25
AUSABLE STATE FOREST	2	782.00	\$14.54	\$8.79	60.44%	<b>\$12.30</b>	-15.39%	\$9.25	\$17.51
NORTHERN LOWER PENINSULA	3	1,179.00	\$13.88	\$9.30	67.00%	<b>\$13.31</b>	-4.07%	\$9.25	\$17.51
STATEWIDE	3	-----	-----	-----	67.00%	-----	-4.07%	\$9.25	\$17.51

# AVERAGE STUMPAGE PRICE REPORT

01/01/2007 to 12/31/2007

Date: 01/22/2008

Page 29 of 32

## PULPWOOD (Cords, see general note 3)

WHITE PINE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
ESCANABA FOREST MGT UNIT	1	37.00	\$26.00	\$19.25	74.04%	<b>\$20.00</b>	-23.08%	\$20.00	\$20.00
ESCANABA RIVER STATE FOREST	1	37.00	\$26.00	\$19.25	74.04%	<b>\$20.00</b>	-23.08%	\$20.00	\$20.00
NEWBERRY FOREST MGT UNIT	1	207.00	\$26.61	\$13.30	49.98%	<b>\$15.30</b>	-42.50%	\$15.30	\$15.30
LAKE SUPERIOR STATE FOREST	1	207.00	\$26.61	\$13.30	49.98%	<b>\$15.30</b>	-42.50%	\$15.30	\$15.30
UPPER PENINSULA	2	-----	-----	-----	53.56%	-----	-39.61%	\$15.30	\$20.00
PIGEON RIVER FOREST MGT UNIT	1	95.00	\$16.02	\$12.00	74.91%	<b>\$15.00</b>	-6.37%	\$15.00	\$15.00
MACKINAW STATE FOREST	1	95.00	\$16.02	\$12.00	74.91%	<b>\$15.00</b>	-6.37%	\$15.00	\$15.00
TRAVERSE CITY FOREST MGT UNI	3	5,042.00	\$15.62	\$8.28	53.01%	<b>\$8.28</b>	-46.99%	\$7.70	\$11.35
CADILLAC FOREST MGT UNIT	4	1,609.50	\$14.99	\$6.00	40.05%	<b>\$6.64</b>	-55.70%	\$3.00	\$11.90
PERE MARQUETTE STATE FORES	7	6,651.50	\$15.47	\$7.73	49.97%	<b>\$7.88</b>	-49.03%	\$3.00	\$11.90
NORTHERN LOWER PENINSULA	8	6,746.50	\$15.48	\$7.79	50.34%	<b>\$7.98</b>	-48.41%	\$3.00	\$15.00
STATEWIDE	10	-----	-----	-----	50.52%	-----	-47.90%	\$3.00	\$20.00
WHITE SPRUCE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
CRYSTAL FALLS FOREST MGT UNI	1	104.00	\$45.00	\$17.60	39.11%	<b>\$17.60</b>	-60.89%	\$17.60	\$17.60
GWINN FOREST MGT UNIT	3	707.90	\$34.58	\$21.80	63.04%	<b>\$37.12</b>	7.35%	\$24.50	\$38.00
ESCANABA FOREST MGT UNIT	1	117.00	\$28.22	\$22.00	77.96%	<b>\$22.00</b>	-22.04%	\$22.00	\$22.00
ESCANABA RIVER STATE FOREST	4	824.90	\$33.68	\$21.83	64.82%	<b>\$34.97</b>	3.85%	\$22.00	\$38.00
NEWBERRY FOREST MGT UNIT	5	511.00	\$38.85	\$21.09	54.29%	<b>\$24.01</b>	-38.21%	\$17.10	\$30.00
S STE MARIE FMU (NAUBINWAY)	1	224.00	\$40.05	\$24.05	60.05%	<b>\$27.50</b>	-31.34%	\$27.50	\$27.50
S STE MARIE FMU (SOO MAINLAN	2	655.00	\$30.80	\$17.63	57.26%	<b>\$18.43</b>	-40.18%	\$16.75	\$25.00
LAKE SUPERIOR STATE FOREST	8	1,390.00	\$35.25	\$19.94	56.57%	<b>\$21.94</b>	-37.76%	\$16.75	\$30.00
UPPER PENINSULA	13	-----	-----	-----	58.38%	-----	-24.90%	\$16.75	\$38.00
GAYLORD FOREST MGT UNIT	1	285.00	\$9.25	\$8.80	95.14%	<b>\$17.97</b>	94.27%	\$17.97	\$17.97
MACKINAW STATE FOREST	1	285.00	\$9.25	\$8.80	95.14%	<b>\$17.97</b>	94.27%	\$17.97	\$17.97
CADILLAC FOREST MGT UNIT	1	238.00	\$10.00	\$5.10	51.00%	<b>\$5.10</b>	-49.00%	\$5.10	\$5.10
PERE MARQUETTE STATE FORES	1	238.00	\$10.00	\$5.10	51.00%	<b>\$5.10</b>	-49.00%	\$5.10	\$5.10
NORTHERN LOWER PENINSULA	2	523.00	\$9.59	\$7.12	74.19%	<b>\$12.11</b>	26.29%	\$5.10	\$17.97
STATEWIDE	15	-----	-----	-----	59.29%	-----	-21.93%	\$5.10	\$38.00

# AVERAGE STUMPAGE PRICE REPORT

01/01/2007 to 12/31/2007

Date: 01/22/2008

Page 30 of 32

## PULPWOOD EXCLUSION (Cords, see general note 3)

B.T. ASPEN	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
CADILLAC FOREST MGT UNIT	1	5.90	\$2,310.26	\$2,310.26
PERE MARQUETTE STATE FORES	1	5.90	\$2,310.26	\$2,310.26
NORTHERN LOWER PENINSULA	1	5.90	\$2,310.26	\$2,310.26
STATEWIDE	1	-----	\$2,310.26	\$2,310.26

  

BALSAM FIR	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
GWINN FOREST MGT UNIT	1	226.00	\$136.60	\$136.60
ESCANABA RIVER STATE FOREST	1	226.00	\$136.60	\$136.60
UPPER PENINSULA	1	-----	\$136.60	\$136.60
STATEWIDE	1	-----	\$136.60	\$136.60

  

JACK PINE	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
CADILLAC FOREST MGT UNIT	1	213.00	\$107.06	\$107.06
PERE MARQUETTE STATE FORES	1	213.00	\$107.06	\$107.06
NORTHERN LOWER PENINSULA	1	213.00	\$107.06	\$107.06
STATEWIDE	1	-----	\$107.06	\$107.06

  

MIXED HARDWOOD	# OF SALES SOLD	TOTAL VOLUME	MIN PRICE	MAX PRICE
	(1)	(2)		
CRYSTAL FALLS FOREST MGT UNI	4	1,854.00	\$62.45	\$102.18
GWINN FOREST MGT UNIT	1	61.80	\$99.92	\$99.92
ESCANABA RIVER STATE FOREST	1	61.80	\$99.92	\$99.92
NEWBERRY FOREST MGT UNIT	1	210.00	\$60.75	\$60.75
LAKE SUPERIOR STATE FOREST	1	210.00	\$60.75	\$60.75
UPPER PENINSULA	6	-----	\$60.75	\$102.18
GAYLORD FOREST MGT UNIT	3	1,298.00	\$69.94	\$99.35
MACKINAW STATE FOREST	3	1,298.00	\$69.94	\$99.35
NORTHERN LOWER PENINSULA	3	1,298.00	\$69.94	\$99.35
STATEWIDE	9	-----	\$60.75	\$102.18

# AVERAGE STUMPAGE PRICE REPORT

01/01/2007 to 12/31/2007

Date: 01/22/2008

Page 31 of 32

## PULPWOOD EXCLUSION (Cords, see general note 3)

MIXED OAK	# OF SALES SOLD (1)	TOTAL VOLUME (2)	MIN PRICE	MAX PRICE
GAYLORD FOREST MGT UNIT	1	216.00	\$63.91	\$63.91
MACKINAW STATE FOREST	1	216.00	\$63.91	\$63.91
NORTHERN LOWER PENINSULA	1	216.00	\$63.91	\$63.91
STATEWIDE	1	-----	\$63.91	\$63.91

MIXED SOFTWOOD	# OF SALES SOLD (1)	TOTAL VOLUME (2)	MIN PRICE	MAX PRICE
CRYSTAL FALLS FOREST MGT UNI	1	154.00	\$106.84	\$106.84
UPPER PENINSULA	1	-----	\$106.84	\$106.84
STATEWIDE	1	-----	\$106.84	\$106.84

PAPER BIRCH	# OF SALES SOLD (1)	TOTAL VOLUME (2)	MIN PRICE	MAX PRICE
GWINN FOREST MGT UNIT	1	106.00	\$158.85	\$158.85
ESCANABA RIVER STATE FOREST	1	106.00	\$158.85	\$158.85
UPPER PENINSULA	1	-----	\$158.85	\$158.85
STATEWIDE	1	-----	\$158.85	\$158.85

RED MAPLE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	MIN PRICE	MAX PRICE
TRAVERSE CITY FOREST MGT UNI	1	427.00	\$93.00	\$93.00
PERE MARQUETTE STATE FORES	1	427.00	\$93.00	\$93.00
GRAYLING FOREST MGT UNIT	1	157.00	\$65.30	\$65.30
AUSABLE STATE FOREST	1	157.00	\$65.30	\$65.30
NORTHERN LOWER PENINSULA	2	584.00	\$65.30	\$93.00
STATEWIDE	2	-----	\$65.30	\$93.00

SCOTCH PINE	# OF SALES SOLD (1)	TOTAL VOLUME (2)	MIN PRICE	MAX PRICE
GRAYLING FOREST MGT UNIT	1	58.00	\$101.00	\$101.00
AUSABLE STATE FOREST	1	58.00	\$101.00	\$101.00
NORTHERN LOWER PENINSULA	1	58.00	\$101.00	\$101.00
STATEWIDE	1	-----	\$101.00	\$101.00

# AVERAGE STUMPAGE PRICE REPORT

01/01/2007 to 12/31/2007

Date: 01/22/2008

Page 32 of 32

## PULPWOOD EXCLUSION (Cords, see general note 3)

WHITE SPRUCE	# OF SALES SOLD  (1)	TOTAL VOLUME  (2)	MIN PRICE	MAX PRICE
GWINN FOREST MGT UNIT	1	24.50	\$124.00	\$124.00
ESCANABA RIVER STATE FOREST	1	24.50	\$124.00	\$124.00
UPPER PENINSULA	1	-----	\$124.00	\$124.00
STATEWIDE	1	-----	\$124.00	\$124.00

## BOLTS (MBF, see general note 3)

MIXED OAK	# OF SALES SOLD  (1)	TOTAL VOLUME  (2)	AVG. PRICE AT TIME OF APPRAISAL (3)	AVERAGE ADVERTISED PRICE (4)	RATIO OF COLUMN 4 TO COLUMN 3 (5)	AVERAGE SOLD PRICE (6)	% CHANGE FROM COL. 3 TO COL. 6 (7)	MINIMUM SOLD PRICE (8)	MAXIMUM SOLD PRICE (9)
ESCANABA FOREST MGT UNIT	3	885.00	\$46.68	\$45.00	96.41%	<b>\$45.00</b>	-3.59%	\$45.00	\$45.00
ESCANABA RIVER STATE FOREST	3	885.00	\$46.68	\$45.00	96.41%	<b>\$45.00</b>	-3.59%	\$45.00	\$45.00
UPPER PENINSULA	3	-----	-----	-----	96.41%	-----	-3.59%	\$45.00	\$45.00
STATEWIDE	3	-----	-----	-----	96.41%	-----	-3.59%	\$45.00	\$45.00

## BOLTS EXCLUSION (MBF, see general note 3)

MIXED HARDWOOD	# OF SALES SOLD  (1)	TOTAL VOLUME  (2)	MIN PRICE	MAX PRICE
GAYLORD FOREST MGT UNIT	1	13.00	\$193.00	\$193.00
MACKINAW STATE FOREST	1	13.00	\$193.00	\$193.00
NORTHERN LOWER PENINSULA	1	13.00	\$193.00	\$193.00
STATEWIDE	1	-----	\$193.00	\$193.00